

THE Commercial & Financial Chronicle

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VOL. 75.

SATURDAY, JULY 5, 1902.

NO. 1932.

CLEARINGS—FOR JUNE 1902 AND 1901.

ALSO SINCE JANUARY 1 1902 AND 1901.

CLEARINGS—WEEK ENDING JUNE 28 1902.

ALSO SAME WEEK 1901, 1900, 1899.

	June.		P.Ct.	Six Months.		P.Ct.
	1902.	1901.		1902.	1901.	
New York.....	4,937,137.409	5,900,323.255	-17.6	26,910,322.411	44,754,923.366	-17.5
Philadelphia.....	451,623.824	544,319.870	-17.0	2,497,851.350	2,789,140.905	-10.9
Pittsburgh.....	170,904.480	188,178.641	-7.7	1,059,558.143	1,084,085.878	-2.3
Baltimore.....	25,674.857	101,083.548	-74.3	594,255.489	687,759.488	-13.5
Buffalo.....	53,018.645	58,500.354	-9.2	144,545.338	144,545.338	0.0
Washington.....	16,354.018	11,997.497	+35.5	94,956.056	74,943.546	+26.7
Albany.....	15,410.983	18,790.326	-17.9	85,500.278	78,184.128	+9.3
Rochester.....	11,484.650	11,350.501	+0.4	62,250.256	61,640.534	+1.0
Syracuse.....	6,076.932	5,400.991	+11.3	37,557.705	38,941.386	-3.5
Syracuse.....	5,587.932	5,008.377	+9.4	30,081.718	30,081.718	0.0
Wilmington.....	4,745.508	4,083.997	+17.9	27,556.916	24,101.708	+14.4
Binghamton.....	1,819.900	1,410.708	+28.9	10,165.000	10,165.000	0.0
Greensburg.....	1,911.908	1,767.914	+8.5	10,236.060	9,823.551	+4.2
Chester.....	1,439.084	1,437.488	+0.1	8,701.049	8,701.049	0.0
Frederick.....	612.311	551.040	+11.1	4,206.000	3,974.955	+5.8
Total Middle.....	7,773,941.086	7,772,934.816	+0.0	41,980,788.381	49,710,845.177	-16.7
Boston.....	583,150.800	581,110.767	+0.3	3,458,070.458	3,782,920.180	-9.0
Providence.....	37,957.900	36,009.030	+5.4	179,148.500	179,148.500	0.0
Hartford.....	10,699.330	10,553.694	+0.4	71,003.054	67,256.336	+5.6
New Haven.....	7,811.793	6,483.893	+20.0	48,980.102	48,980.102	0.0
Springfield.....	6,941.407	6,193.711	+11.7	40,193.176	39,595.596	+1.5
Worcester.....	4,354.848	4,350.001	+0.1	11,001.588	11,001.588	0.0
Portland.....	6,067.993	6,052.944	+0.2	35,515.135	31,848.495	+11.5
Fall River.....	3,446.894	3,446.894	0.0	30,000.107	30,000.107	0.0
Lowell.....	3,248.088	3,248.088	0.0	14,644.660	14,644.660	0.0
Holyoke.....	1,641.110	1,480.176	+10.8	9,780.467	9,130.337	+7.1
Total N. Eng.....	607,467.906	606,747.383	+0.1	3,961,078.985	4,178,461.134	-5.0
Chicago.....	680,490.458	628,008.698	+8.3	4,199,959.784	3,755,938.718	+11.2
Cincinnati.....	97,219.850	87,407.920	+11.2	528,847.100	502,701.650	+5.0
Cleveland.....	65,108.057	58,008.115	+12.1	337,449.412	339,287.831	-0.5
Detroit.....	11,592.730	10,413.638	+11.3	68,749.671	68,749.671	0.0
Milwaukee.....	38,344.494	37,891.911	+1.2	188,477.338	158,958.237	+18.6
Columbus.....	34,671.000	30,008.400	+15.4	191,374.000	189,081.000	+1.2
Indianapolis.....	22,986.000	21,640.000	+6.2	135,422.000	135,422.000	0.0
Peoria.....	9,499.001	9,129.518	+4.1	52,144.768	52,144.768	0.0
Toledo.....	10,738.978	9,100.801	+17.6	69,605.703	65,755.951	+5.9
Grand Rapids.....	6,588.857	6,588.857	0.0	30,028.106	34,245.217	-12.6
Dayton.....	5,980.000	5,980.000	0.0	10,487.976	10,487.976	0.0
Akron.....	4,688.501	4,688.501	0.0	26,285.162	26,285.162	0.0
Springfield, Ill.....	2,403.000	2,403.000	0.0	10,681.308	10,681.308	0.0
Lexington.....	2,110.787	2,110.787	0.0	13,185.467	13,185.467	0.0
Kalamazoo.....	2,050.892	2,050.892	0.0	8,038.174	8,038.174	0.0
Rockford.....	1,635.004	1,635.004	0.0	10,118.446	10,118.446	0.0
Evansville.....	1,410.787	1,410.787	0.0	10,680.381	10,680.381	0.0
Springfield, O.....	1,734.611	1,734.611	0.0	9,541.399	9,541.399	0.0
Bloomington.....	1,820.076	1,820.076	0.0	8,725.842	8,725.842	0.0
Quincy.....	977.800	977.800	0.0	7,587.128	7,587.128	0.0
Sanford.....	379.841	379.841	0.0	5,408.178	5,408.178	0.0
Jacksonville, Ill.....	768.417	768.417	0.0	5,048.940	5,048.940	0.0
Jackson, Mich.....	767.700	767.700	0.0	4,510.800	4,510.800	0.0
Ann Arbor.....	868.980	868.980	0.0	2,859.087	2,859.087	0.0
Total W. West.....	1,010,728.817	948,358.625	+6.6	6,816,761.470	6,840,513.545	-1.3
San Francisco.....	98,170.067	101,110.821	-2.9	597,308.169	547,908.369	+9.0
Los Angeles.....	30,521.127	28,113.617	+7.8	135,965.118	78,544.218	+74.4
Salt Lake City.....	12,004.666	17,019.077	-29.5	85,961.900	78,774.938	+9.2
Seattle.....	10,910.141	11,913.930	-8.4	111,067.210	111,067.210	0.0
Portland.....	11,510.000	11,510.000	0.0	57,549.645	58,811.004	-2.2
Tacoma.....	6,517.300	6,517.300	0.0	30,808.418	30,808.418	0.0
Helena.....	5,786.682	5,786.682	0.0	31,585.583	32,848.718	-3.8
Fargo.....	4,145.453	4,145.453	0.0	14,006.611	15,757.908	-10.3
Siox Falls.....	1,064.749	1,064.749	0.0	1,182.680	1,182.680	0.0
Total Pacific.....	177,305.018	170,010.363	+4.2	1,090,182.101	908,867.307	+19.7
Kansas City.....	60,218.408	71,189.008	-15.6	141,414.509	145,005.798	-2.5
Minneapolis.....	48,934.848	41,511.681	+17.6	306,876.778	344,192.327	-10.7
Omaha.....	38,078.938	35,851.881	+6.2	177,488.600	161,832.028	+9.7
St. Paul.....	32,871.520	30,844.198	+6.6	134,544.198	119,065.440	+12.6
St. Joseph.....	19,418.794	18,630.175	+4.2	119,312.410	110,642.354	+7.6
Denver.....	30,070.619	17,906.001	+66.4	114,683.900	114,683.900	0.0
Des Moines.....	8,854.019	8,854.019	0.0	83,774.146	81,019.750	+3.4
Siox City.....	6,780.385	6,780.385	0.0	40,453.982	39,071.134	+3.5
Topeka.....	5,041.188	5,041.188	0.0	23,558.478	27,053.187	-12.9
Davenport.....	3,971.326	3,971.326	0.0	20,090.171	24,619.326	-18.4
Wichita.....	1,947.670	2,125.125	-8.4	18,491.872	18,491.872	0.0
Colorado Spgs.....	1,167.584	1,167.584	0.0	16,707.037	16,707.037	0.0
Freemont.....	806.879	806.879	0.0	4,653.907	4,653.907	0.0
Total N. West.....	286,004.901	283,174.811	+0.9	1,508,901.119	1,541,491.899	-2.1
St. Louis.....	300,369.914	184,549.312	+64.5	1,308,106.700	1,091,391.019	+19.4
New Orleans.....	48,700.109	38,058.623	+27.2	334,000.454	292,738.878	+14.1
Louisville.....	48,978.314	46,048.048	+6.3	233,510.000	207,367.897	+12.6
Houston.....	15,985.380	15,985.380	0.0	137,314.738	98,514.459	+38.6
Galveston.....	11,231.000	11,231.000	0.0	86,484.000	60,837.000	+42.0
Richmond.....	15,861.308	15,861.308	0.0	107,789.600	100,900.004	-6.9
Savannah.....	11,458.458	11,458.458	0.0	76,459.698	69,847.304	+9.3
Memphis.....	11,000.887	11,000.887	0.0	80,451.900	77,570.430	+3.7
Atlanta.....	8,890.305	8,890.305	0.0	60,380.794	52,365.213	+15.4
Nashville.....	7,585.797	7,585.797	0.0	45,730.288	38,408.530	+18.2
Norfolk.....	5,799.910	5,799.910	0.0	36,557.125	30,858.801	+18.5
Fort Worth.....	2,155.908	2,155.908	0.0	28,779.234	28,779.234	0.0
Birmingham.....	4,700.307	4,700.307	0.0	27,590.940	24,648.510	+11.9
Little Rock.....	2,373.000	2,373.000	0.0	15,445.189	15,445.189	0.0
Macon.....	2,373.000	2,373.000	0.0	10,789.000	10,789.000	0.0
Knoxville.....	2,373.000	2,373.000	0.0	10,789.000	10,789.000	0.0
Chattanooga.....	2,373.000	2,373.000	0.0	10,789.000	10,789.000	0.0
Jacksonville.....	2,373.000	2,373.000	0.0	10,789.000	10,789.000	0.0
Total South.....	411,005.877	367,078.990	+11.0	2,069,997.990	3,378,434.339	-38.7
Total all.....	917,187.796	10,109,788.117	-9.1	67,641,634.000	64,647,985.514	+4.6
Outside N. Y.....	3,840,010.894	3,848,944.848	-0.2	20,800,771.280	19,318,343.438	+7.2
Montreal.....	25,000.000	25,000.000	0.0	284,843.800	428,231.800	-33.5
Toronto.....	97,450.151	97,450.151	0.0	428,048.394	301,694.000	+41.2
Winnipeg.....	13,000.000	8,847.900	+46.4	74,914.900	40,494.000	+84.0
Halifax.....	6,816.000	7,047.311	-3.3	44,848.000	40,210.000	+11.2
Hamilton.....	2,799.900	2,799.900	0.0	12,105.000	12,105.000	0.0
Vancouver.....	5,231.504	4,082.166	+28.2	24,610.000	20,610.000	+19.4
St. John.....	3,810.451	3,810.451	0.0	19,288.000	18,461.000	+4.5
Victoria.....	2,094.071	2,094.071	0.0	18,461.000	18,461.000	0.0
Total Canada.....	156,504.190	156,504.190	0.0	1,180,610.400	908,095.709	+29.7

Table Clearings by Telegraph on page 11.

Clearings at—	Week ending June 28				
	1902.	1901.	1900.	1900.	1900.
New York.....	1,223,834.392	1,515,957.113	P. Cent.	890,910.627	1,163,830.116
Philadelphia.....	108,550.857	104,684.867	-1.9	84,931.881	108,000.884
Pittsburgh.....	45,117.047	44,218.574	-1.9	30,083.084	29,088.000
Baltimore.....	25,623.036	23,978.609	-4.3	19,280.986	19,280.986
Buffalo.....	5,180.285	5,890.440	-18.0	4,443.771	4,307.013
Washington.....	3,857.974	3,870.258	-2.7	2,845.876	2,845.876
Albany.....	3,024.519	3,070.011	-15.3	2,000.889	2,341.489
Rochester.....	1,847.810	1,880.711	-14.9	1,290.785	1,688.631
Syracuse.....	1,095.983	1,100.681	-0.4	693.550	1,114.984
Wilmington.....	1,244.388	1,263.598	+23.0	1,185.040	1,018.478
Singhanton.....	1,030.000	858.493	+18.9	878.017	831.497
New Bedford.....	816.800	829.600	-4.0	838.600	870.700
Greenburg.....	371.488	385.451	+39.9	284.860	270.000
Wheeling, W. Va.....	443.890	501.536	-15.6	516.141	516.141
Wilkes Barre.....	793.295	829.718	-8.3	829.718	829.718
Total Middle.....	4,118,904.791	4,707,893.518	-17.9	3,409,894.418	3,839,936.966
Boston.....	117,312.781	123,177.910	-5.6	108,460.338	123,188.007
Providence.....	108,550.857	104,684.867	+4.1	84,931.881	108,000.884
Hartford.....	10,699.330	10,553.694	+3.2	7,811.793	6,483.893
New Haven.....	7,811.793	6,483.893	+1.0	5,941.407	5,193.711
Springfield.....	6,941.407	6,193.711	+2.6	5,400.991	4,745.508
Worcester.....	4,354.848	4,350.001	0.0	3,446.894	3,248.088
Portland.....	6,067.993	6,052.944	-0.1	5,980.000	5,980.000
Fall River.....	3,446.894	3,446.894	0.0	3,248.088	3,248.088
Lowell.....	3,248.088	3,248.088	0.0	3,154.376	3,154.376
Holyoke.....	1,641.110	1,480.176	+11.1	1,439.084	1,439.084
Total New Eng.....	184,048.289	149,440.806	+29.0	128,055.661	147,917.983
Chicago.....	150,789.134	187,616.90	+3.3	186,697.697	190,500.676
Cleveland.....	10,699.330	10,553.694	-1.4	15,277.000	14,447.500
Detroit.....	8,887.005	9,905.939	-11.4	7,728.744	10,467.500
Cincinnati.....	10,699.330	10,553.694	+1.9	10,687.191	9,083.887
Minneapolis.....	6,917.369	6,118.876	+3.3	5,900.011	5,241.841
St. Paul.....	6,917.369	6,118.876	+3.3	5,900.011	5,241.841
Indianapolis.....	6,917.369	6,118.876	+3.3	5,900.011	5,241.841
Peoria.....	5,074.176	5,213.498	+4.0	5,232.923	5,004.718
Toledo.....	3,909.547	3,384.028	+11.8	3,940.083	3,193.976
St. Louis.....	3,909.547	3,384.028	+11.8	3,940.083	3,193.976
Dayton.....	1,500.899	1,443.948	+7.7	1,385.129	1,481.825
Evansville.....	1,829.308	798.494	+78.1	506.170	743.905
Youngstown.....	1,829.308	798.494	+78.1	506.170	743.905
Springfield, Ill.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743.905
St. Louis.....	1,829.308	798.494	+78.1	506.170	743

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 22 and 23.

THE FINANCIAL SITUATION.

An advance in wages where business conditions will permit it to be done, is always gratifying, hardly more so to the wage-earner than to the management. No trade is as well and strongly situated to-day as steel and iron. Present profits are large and there is at the moment evidence that they will continue large, at least during the fiscal year which began with the first of July. The action last week of the United States Steel Corporation in raising wages 10 per cent was consequently wise and just. We know there are conservative people who expect a back-set in the iron and steel trades soon; they cannot take their thought off from the past experience of those trades, which tells of narrow alternate cycles of prosperity and adversity. Every one is aware that the present rate of development cannot keep up always; some time hence the monthly additions to the United States production will bring the output for the time being ahead of home consumption. No one familiar with trade affairs doubts that. It is with reference to the time when that will happen and what will be the course of those markets subsequently that differences in opinion arise. We look ahead a year and see no revolution in prospect for iron and steel; the change, if change comes, will be towards the close of the year and confined to less intensity in the home demand and a less feverish and hence more healthy market. Any greater change is not to be anticipated.

Those short cycles of prosperity we formerly had were due to unsound money—they were virtually money panics. Unless we get into a similar strait again, our industries will not go back to that capricious way of development. Besides, a nation's material interests never pass through a severe struggle without reaping substantial benefits. Among the methods we were forced to adopt by our stagnant and over-stocked markets was economizing cost in raising, manufacturing and marketing of our products. In these ways we were able to increase the consumption at home and abroad of everything we had to sell. The position and power over the world's markets we thus attained is a source of strength now. Whenever the home demand for iron and steel grows less active prices will become normal again. There will be no such accompanying catastrophe as in the nineties, endangering all values; the only disorganizing feature will be surplus products to sell. The general belief is, among those who are best able to judge, that we are in a position to make iron and steel cheaper than any other country in the world. Granting that to be a fact there would be no difficulty in disposing of our surpluses at a profit. It is to be remembered, however, that whether prices are high or low, home demand for those materials will never go back to the old dimensions. Our industries have struck a different permanent level of development.

It may be asked, how can the steel and iron industries reach a low level of prices, such as will attract foreign buyers, with such a high scale of wages? We

do not think that question needs to be answered to-day; it will work out its own solution when the necessity arises. Those industries, as every one knows, are having a term of phenomenal prosperity; at the same time it so happens that all sorts of food products are high, adding to the cost of living. This latter condition being temporary furnishes no reason for raising wages if the business involved could not afford to do it; but with ability and need coming together, it becomes a gracious act to meet the want. We admit that a period may arrive when the market conditions will call for the cutting-off of the whole or a part of this advance. One is not to refuse to do a just act now, even if one entertains a reasonable fear that it may prove a source of embarrassment at some future date. Taking the worst possible view of it, and assuming that such a contingency as suggested should arise, it is more than likely that it would be at a time of general depression when the cost of living would be abnormally low as it is abnormally high now, and when the factors, other than labor, which enter into the manufacture of steel and iron, would also be less. The circumstance noted above, that our people learned to produce and market commodities and products cheap through the experience had in the nineties, would be a further feature which would work in favor of the stability of wages on the occasion of another general industrial liquidation and depression.

Congress adjourned Tuesday afternoon at half-past five o'clock, thus closing its first session. It has done much towards advancing public interests, for which it is to be commended. We would have been better pleased if in certain directions it had accomplished more, and had left one or two matters in a little different shape. We are not, however, disposed to be critical. There has seldom been a session of our national legislature which had before it more difficult problems to grapple with and more important interests to arrange. The results may prove more advantageous than if the views of those who are inclined to be most critical had prevailed. Experience has left in us a frame of mind that when our view in such matters is not followed and we lose our case, we are willing to await the sequence, knowing that matters of policy are not final or absolutely vital, and that there are two sides to every such controversy. There are, however, at the basis of all business arrangements certain moral and economic verities, the free action of which, when in any degree obstructed by legislation proposed or completed, cause individuals and industries to suffer. No people ever had a worse experience of the evil Congress can do in tampering with currency matters than we have. It is consequently a fact for general congratulation that no absolutely bad law nor any law likely to prove harmful to industrial affairs has been passed at the session which has just closed. There were several such bills presented and up for action, as there always are. Chief among these was the proposal of the Inter-State Commerce Commission to secure arbitrary power over railroad rates. That device, we believe, never came out of committee. Other noxious plans stand in pretty much the same condition, while still others have been killed. Congress is certainly to be commended for having thus nipped in the bud a number of harmful schemes and for having smothered in committee other

mischievous proposals that did not get as far as that stage.

It seems though that its record is being criticised chiefly for its omission to pass a measure for the relief of Cuba. We wish the two Houses might have reached an agreement in that particular. The reason for the wish expressed is, however, purely sentimental. So far as the contract our Government made with Cuba is concerned, it has been fulfilled to the letter. Cuba was given freedom, having previously been in various ways taught the value of an orderly Government. But it needed a helping hand to enable it to make a prosperous start; as we gave birth to the new nation, and as it thereby became in a sense our offspring, its need seemed to be our opportunity if not our duty. It is to be said that the proposal was not defeated; virtually, action was postponed to next winter, when it may meet a different reception. Another criticism has been the large appropriations. That charge hardly seems to be justified. If the payment on account of the Isthmian Canal is deducted—which is a special affair, will not be used until after the next session of Congress has met and the Senate has ratified the new treaty to be made with Colombia, and even then may be met with bonds—the total appropriations as summarized by the committee are very little larger than a year ago, although there is this year a lavish river and harbor bill, whereas a year ago there was no corresponding measure. Of course, the river and harbor bill is indefensible. We never heard any one attempt to defend the large number of its usual provisions.

Among the events of the week, the over-abundant rains have been an adverse feature. It is impossible to-day to state just what the situation of the crops is. No doubt the current reports have been largely exaggerated for speculative purposes; at the same time it is quite certain that harm has been done, particularly to oats and winter wheat; yet later advices may show that the worse results have been confined to very limited districts. Another event of decided importance to strikers and to industrial interests generally has been a unanimous decision of the Appellate Division of the Supreme Court in Brooklyn reversing Justice Gaynor's refusal to issue an injunction on the application of a firm of bookbinders to restrain strikers from interfering with the employes who had remained at work and with others who had taken the places of the strikers. It was shown that coercive measures had been adopted to prevent persons who were anxious to work from reporting at the factory. We have not room here to cite the facts proving intimidation and coercion. The Court grants the order, holding that it is better for employers and employes and for the peace and safety of the State that injunction relief should be granted than to permit such acts to go on until the strong arm of the Executive is compelled to intervene.

One of the gratifying features of the present situation is that new railroad construction is proceeding at a healthy but not an excessive rate. There have been periods of industrial activity in the past when new mileage was added at such a rate as to make inevitable the collapse which subsequently followed. No such danger threatens at the moment. Very naturally we are adding more miles of new road a year than in periods of business depression, but there is as yet no

indication, at least as far as steam roads are concerned, that the work is being overdone. These reflections are suggested by the appearance of the records of railway building for the six months of the current calendar year, as furnished by the "Railway Age" of Chicago. The "Age" finds that 500 more miles of new track were added in the six months of 1902 than in the corresponding six months of 1901. Nevertheless, even with this increase the amount for the half-year foots up only 2,314 miles. This can hardly be considered as more than a normal increase in times like these, though of course it is to be remembered that the first six months always constitute the least favorable period for out-door work. The 2,314 miles is distributed among 41 States and Territories, which demonstrates that the average in any given State has not been large. In fact an examination of the statistics shows that the very largest amount built in any one State is 236 miles in Texas. Oklahoma comes next with 211 miles and the Indian Territory also has 211 miles, while New Mexico is down for 190 miles. In no other State has as much as 150 miles been added. This wide distribution of the new track laid is the best evidence that construction is not being prosecuted on an excessive scale. The greater portion of the new mileage provided is located in the Southwest, the five States and Territories of Arkansas, Texas, New Mexico, Indian Territory and Oklahoma Territory contributing no less than 984 miles out of the 2,314 miles for the whole country. There is an especial reason for large additions in the Southwest in the fact that considerable land formerly occupied by Indian tribes has within the decade been opened up to settlement and immigration.

The Pennsylvania Railroad return of earnings for the month of May, issued this week, furnishes one of the most noteworthy records of improvement in the company's history. This improvement is particularly significant in view of the fact that the anthracite coal miners' strike began on the 12th of that month and lasted throughout the month. As the Pennsylvania lines carry a considerable amount of anthracite, the public had looked for only a moderate improvement in the revenue returns this time. The fact of the matter is, however, that the Pennsylvania's anthracite tonnage, while considerable, is small alongside of its bituminous tonnage, and the bituminous shipments were very heavily increased as the result of the stoppage of anthracite mining. We take it that this, together with the continued activity of the iron and steel trades and of all other industries, furnishes the explanation for the marvelous increase in earnings which the company is able to report. On the lines directly operated East of Pittsburgh and Erie a gain of \$1,499,800 in gross and of \$834,900 in net is disclosed, while on the lines west of Pittsburgh and Erie there is a further addition of \$668,300 in gross and of \$159,800 in net. On the combined East and West lines, therefore, the increase for this single month amounts to \$2,168,100 in gross and to \$994,700 in net. It is almost needless to say that this improvement follows large gains in the corresponding month of other years. For instance, in May 1901 the combined lines showed \$1,011,600 increase in gross and \$646,200 increase in net, and in May 1900 the increase had been no less than \$1,629,400 in gross and \$525,600 in net. In the following we furnish our usual six-year comparison for the

lines directly operated East of Pittsburg, that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
May.	\$	\$	\$	\$	\$	\$
Gross earnings...	9,931,836	8,402,088	7,122,567	6,018,887	5,399,767	4,088,867
Operat'g expenses...	5,106,374	5,441,474	4,723,070	4,091,170	3,761,070	2,476,370
Net earnings...	3,795,464	2,960,614	2,401,497	1,927,697	1,638,697	1,602,497
Jan. 1 to May 31						
Gross earnings...	43,623,817	39,068,717	38,638,476	37,368,176	36,114,876	24,404,176
Operat'g expenses...	29,565,359	28,068,459	28,356,451	26,166,061	25,804,151	17,244,061
Net earnings...	14,158,458	13,000,258	10,282,025	7,202,135	7,310,725	7,160,115

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In May, 1901, the earnings of this division were approximately, gross, \$631,371; net, \$132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately \$2,942,141 gross and \$743,833 net.

There was no change in official rates of discount by any of the European banks this week. King Edward has made steady progress toward recovery during the week, and it is now reported that arrangements will soon be made for the Coronation, though the ceremony will be less imposing than that which was previously planned.

Last week's statement of the New York Associated Banks showed an increase in loans of \$4,856,700. The cash reserve was augmented \$2,039,300, of which \$341,800 consisted of specie and \$1,697,500 legal tenders, and the deposits were increased \$4,876,800. The gain of \$1,219,200 in reserve requirements deducted from the increase of \$2,039,300 in cash leaves \$820,100 as the gain in surplus reserve; this item now stands at \$12,978,350. It is expected that the bank statement of this week will be largely influenced by the payment by stockholders of the National City Bank of \$22,500,000 for the increased stock. This payment will probably be reflected in the loan and cash items and not in deposits.

The Bank of British North America and the Canadian Bank of Commerce have this week each received \$250,000 in Assay Office checks representing Yukon gold, which was deposited at Pacific coast points. About the same amounts, it is expected, will be received by the close of the week, and these banks have advices of the arrival at Seattle of about \$1,000,000 each, inclusive of the \$1,200,000 reported by the Canadian Bank of Commerce last week. There has been a transfer this week of \$400,000 currency to New Orleans through the Sub-Treasury.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent, and large amounts were loaned at 5 and at 6 per cent by the National City Bank. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The demand for time loans is chiefly for those for six to seven months and there is very little inquiry for shorter periods. Quotations are 4½ per cent for all dates from ninety days to seven months. The market for commercial paper is dull and without feature, and rates are 4½ per cent for sixty to ninety day endorsed bills receivable; 4½ @ 5 per cent for

prime and 5 @ 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of from sixty to ninety-day bank bills in London 2 7-16 @ 2½ per cent. The open market rate in Paris is 2½ per cent and at Berlin and Frankfurt it is 2 per cent. According to our special cable from London, the Bank of England lost £106,968 bullion during the week and held £37,670,008 at the close of the week. Our correspondent further advises us that the loss was due to the import of £130,000 (of which £70,000 were from Australia, £34,000 from Hong Kong and £26,000 miscellaneous), and to shipments of £337,000 net to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week and otherwise without special feature. A decline in exchange at Paris on London encouraged operations in arbitration of exchange and on Wednesday when the rate at Paris fell to 25 francs 15½ centimes, there was some expectation that gold would be shipped to Paris, reimbursement being made with drafts on London. The principal bankers, however, made no preparation for shipments, as they were enabled to procure exchange for their remittances. The intervention of the Fourth of July holiday was one reason assigned for deferring shipments. It was regarded as probable that if sight sterling remained firm and rates for exchange at Paris on London easy, some gold would go forward next week. The Assay Office paid £383,647 for domestic bullion. Gold received at the Custom House during the week \$13,763.

Nominal quotations for exchange are 4 86 @ 4 86½ for sixty day and 4 88½ @ 4 89 for sight. Rates for actual business opened on Monday without change in fractional quotations, compared with those at the close of last week, at 4 85½ @ 4 85½ for long, 4 87½ @ 4 87½ for short and 4 88½ @ 4 88½ for cables. Decimally expressed, however, rates were firmer for short at 4 8775 @ 4 8785. On Tuesday long remained unchanged at 4 85½ @ 4 85½, though decimally expressed the rate was 4 8540 @ 4 8550. Short was higher at 4 8780 @ 4 8785; fractional rates were unaltered at 4 87½ @ 4 87½. Cables were one-eighth lower at 4 88½ @ 4 88½—4 8815 @ 4 8825. The market was strong on Wednesday at an advance of one-eighth of a cent all around, to 4 85½ @ 4 85½ for long—4 8555 @ 4 8565, 4 87½ @ 4 88 for short—4 8790 @ 4 88, and 4 88½ @ 4 88½ for cables—4 8830 @ 4 8840. The tone was firm on Thursday; then rates for long were 4 8555 @ 4 8565, for short 4 8790 @ 4 88 and cables 4 8825 @ 4 8835. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 27	MON. June 30	TUES. July 1	WED. July 2	THUR. July 3	FRI. July 4
Grown Bros.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Barings.	60 days. 4 86½	50½	50½	50½	50½	50½
.....	Sight. 4 86	50	50	50	50	50
Magnon & Co.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Bank British.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
No. America.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Bank of Montreal.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Canadian Bank of Commerce.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Hedelbach, Loh.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Reimer & Co.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Leard Freres.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½
Merchants' Bk. of Canada.	60 days. 4 86	50	50	50	50	50
.....	Sight. 4 86½	50½	50½	50½	50½	50½

The market closed on Thursday at 4 85½ @ 4 85½ for long, 4 87½ @ 4 88 for short and 4 88½ @ 4 88½ for cables.

Commercial on banks 4 85½@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 3, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,594,000	\$5,177,000	Gain. \$717,000
Gold.....	1,968,000	984,000	Gain. \$984,000
Total gold and legal tenders.....	\$7,562,000	\$6,161,000	Gain. \$1,961,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 3, 1902.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks interior movement, as above	\$7,168,000	\$6,161,000	Gain. \$1,061,000
Sub-Treasury operations.....	16,406,000	18,800,000	Loss. \$260,000
Total gold and legal tenders.....	\$23,574,000	\$24,961,000	Gain. \$561,000

The following table indicates the amount of bullion in the principal European banks.

Bank & Country.	July 3, 1902.			July 4, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$7,870,000	.....	\$7,870,000	\$7,590,577	.....	\$7,590,577
France.....	108,508,500	44,960,544	147,568,104	98,914,206	44,776,898	142,901,199
Germany.....	38,178,000	13,978,000	49,851,000	31,899,000	18,467,000	45,567,000
Russia.....	75,046,000	8,896,000	88,941,000	71,604,000	7,589,000	79,186,000
Aust-Hungary	44,377,000	13,767,000	57,044,000	38,781,000	11,183,000	46,904,000
Spain.....	14,128,000	19,889,000	33,558,000	14,008,000	17,070,000	31,078,000
Italy.....	18,115,000	2,101,100	18,756,100	18,181,000	1,892,900	17,076,900
Netherlands.	4,860,000	6,817,900	11,667,900	6,187,900	5,181,900	11,874,000
Net Belg'm.	2,180,000	1,668,000	4,498,000	2,981,000	1,486,000	4,397,000
To this week	\$24,067,568	110,181,844	444,339,412	\$16,371,988	103,976,943	419,648,876
Total prev. wks	\$27,446,314	111,181,257	448,758,599	\$16,560,448	103,985,168	419,812,100

THE NATIONAL FINANCES—PAST AND PRESENT.

Condition of the Government's finances, which in this country always reflects the state of general trade, makes such a showing at the end of the fiscal year as observers of the country's industrial situation would have expected. In almost all parts of the report where high records are taken as significant the highest record in our history has been made. It is, for instance, always a pregnant fact when the Treasury's gold holdings are abundant, and the gold in the Government's vaults has this week reached the largest total ever reported. Its aggregate, \$558,000,000, not only doubles the amount thus held at this time four years ago, but exceeds substantially the amount of the precious metal held by any other institution in the world. The \$514,000,000 gold held by the Bank of France comes nearest; the Imperial Bank of Russia, by the last return at hand, shows \$359,000,000, though its highest record, \$591,000,000, in January 1898 ran beyond our Treasury's maximum, and established the high record of all history. As for the Bank of England, it reports in both banking and issue departments at the present time less than \$200,000,000 gold.

Not all of this gold in the Treasury's vaults, of course, belongs to the Government. Something over \$300,000,000 in gold certificates is circulating as hand-to-hand currency and bank reserves, against which an equal amount of gold in the Treasury is pledged. The so-called "free gold" does not at present foot up quite so large a sum as it did last November, before the heavy bond purchases began. But the reduction was purely voluntary, and meantime the total cash on hand at the close of the fiscal year 1902 was easily in excess of any amount ever previously held by the

Treasury. It had reached \$358,000,000, as against the earlier high record during April 1898 of \$341,000,000.

A year ago this week this balance of assets over liabilities was \$326,000,000; it will thus be seen that, in spite of the very large bond redemptions of the period, the unused surplus has continued heaping up. These redemptions, in the past twelve months, have reached no less a total than \$56,000,000. Conceivably, they might have been enlarged, as in the three fiscal years 1889 to 1891, inclusive, in each of which more than \$100,000,000 worth of the public debt was bought in by the Treasury. But the indirect and extremely unfavorable result of that method of keeping down an excessive surplus was tried long enough in that earlier period to teach its lesson. In those three years, surrender of bonds on which circulation was based, in response to the Treasury's bid, brought outstanding bank notes down from \$252,203,000 to \$167,577,000, the low level since the foundation of the system. Had not the surplus then disappeared and a public deficit intervened to stop the bond redemption, bank circulation might have been extinguished. Since the heavy Treasury bond purchases began last autumn, a similar process had been at work, as a result of which process, up to the close of May, some \$15,000,000 of bond-secured circulation had been canceled. Secretary Shaw very properly took measures to stop this left-handed contraction of the currency, and he has thus far been fortunate in not being forced to buy in bonds with a view to relieving a money crisis. With redemptions suspended, retirement of bank notes has ceased; the June report shows a slight increase in the bond-secured circulation. But it was not so easy to say how long the immunity could continue.

It was plain, in fact, from the earlier months of the fiscal year just closed, that further and radical reduction of the revenue would be essential. The law enacted for this purpose, April 13, is radical. It is estimated to cut off from the year's receipts something like \$75,000,000. The reductions affect the tax on malt liquors and tobacco; in addition to which the stamp taxes on bonds and debentures, contracts of sale, bills of exchange and lading, legacies, mortgages, steamship tickets, drugs and chemicals, and so on through the list of the tax law of June 1898, are to be repealed outright. Collector Treat is authority for the statement that the revision brings internal taxes virtually back to where they were before the War Revenue Bill of 1898.

The surplus revenue of the fiscal year 1902 has been \$92,000,000. Reduction of \$75,000,000 in the coming year's revenue would leave no great margin. In case the taxes left undisturbed were to prove much less productive than in the current fiscal year, it would leave no margin whatever. But this is hardly to be expected. Customs receipts, which have increased \$16,000,000 over 1901, will scarcely decrease in the coming year, and the internal taxes left on the Government's schedules ought to be more, rather than less, productive, with the rate reduced.

It is not so easy to say in advance what bearing the new expenditures will have. The usual statement of the appropriations committee shows an apparent increase of \$69,855,261 over 1901. But this includes the \$50,130,000 Isthmian Canal appropriation, which will not very soon be drawn upon, and which is likely enough to be met by an issue of bonds. Appropria-

tions, moreover, are always a very uncertain guide to the actual payments of the year. Appropriations of Congress for the fiscal year just closed were larger by \$22,213,000 than those of the year before; yet the Government's actual expenditure, in the outcome, decreased \$38,700,000 from 1901.

So striking a difference as that can hardly be looked for during the coming year—unless, for instance, the Philippine troubles were to end decisively. Most of the last year's reduction came from the War Department, where a very substantial saving was possible, and from river and harbor expenditures, for which the appropriation a year ago was purely nominal. There is a rather substantial river and harbor bill on the list of this year's appropriations.

Our system of Federal revenue-raising and appropriation is still wholly out of joint with sound legislative practice. We have the habit of reckoning income first, and then, in a haphazard way, providing for expenditure. The careful and logical practice of the British Exchequer, whereby the Government first tells Parliament what it needs for the year's expenses, then offers suggestions as to the means of meeting them, and then submits the whole plan to the jealous scrutiny of Parliament, has never been fairly attempted here. The result has been what might be expected; in fact, it is easy to see what must have occurred this coming year if the large ship-subsidy appropriations, for instance, had been added to the list as a powerful element in Congress wished. Nevertheless, even the most critical student of the session's fiscal legislation has to admit that a long forward step towards scientific study of the problem has been taken since the days of hit-or-miss calculations in 1889 and 1890.

BASIS OF PRESENT IRON AND STEEL ACTIVITY.

Mr. James M. Swank has issued the annual report of the American Iron & Steel Association. As in the past, the document is replete with useful statistics regarding the iron and steel trades. No other country in the world occupies such a prominent position in these trades as the United States, and in no other country are the statistics concerning the same collected with such thoroughness or published with such promptness.

We have already commented on the late year's production of both iron and steel, preliminary returns concerning the same having been furnished several months ago. In the detailed report now before us Mr. Swank makes some interesting observations which are very suggestive as showing the broad basis upon which the present prosperity and activity of the iron and steel trades rests. He points out that our population is steadily and rapidly increasing (as indicated by both the Census and the immigration statistics), and that with this increase the demand under normal conditions for all products of domestic industry must also increase. As Mr. Swank is an ardent advocate of the protective tariff, it is not surprising that he should refer as another element of strength in the situation to the likelihood that the present Congress, which expires on March 4 1903, will not materially modify existing tariff schedules, and, furthermore, that the Congress to be elected next November cannot tamper with the matter earlier than 1904, even if so disposed, as it will not convene until December 1903. But, passing that point, it is undeniable that there is no likelihood of a

revival of fears concerning our monetary standard, which have been so disturbing in the past. Mr. Swank lays stress on the fact that the abundance of good money, the per capita supply of which is to-day larger than ever before in the country's history, will continue to encourage enterprises which develop and utilize the country's industrial resources, while high wages for labor will keep this currency in circulation. Lastly, a conservative spirit has grown up in the management of great industries which must strongly tend to prevent a recurrence of booms and inflated prices, which increase imports, check buying at home and in the end close factories and workshops.

All these, he well says, are considerations which apply to the industries of the country as a whole. But there are special reasons for taking a hopeful view of the immediate future of the iron trade. Steadiness in prices, guaranteeing steadiness in demand, is virtually assured by the settled policy of the United States Steel Corporation in resisting the temptation to unduly advance quotations. If prices are higher to-day than they were a few months ago they are still within reasonable bounds and represent real values. The use of iron and steel in almost every form increases at even a greater ratio than the increase of our population, while an exceptionally large demand now exists, and must for some time continue to exist, for iron and steel for steam and trolley railroads and their equipment, and for steel for high buildings, warehouses and other structures, and even for the erection of new iron and steel works. The use of steel in high buildings is sure to call for an increasingly large tonnage from year to year. The same is also true of the use of steel in the manufacture of steel cars. The leading railroads of the country are liberally sharing in the general prosperity, and the great increase in their business calls for track renewals and extensions in greater degree, and for new cars and locomotives in greater numbers than ever before, while there is a noticeable increase in the number of new railroad projects that have successfully started. Mr. Swank refers to a fact not generally known, namely that our steam and trolley railroads consume in rails, cars, locomotives, bridges, buildings and electrical machinery fully one-third of all the iron and steel annually produced in the country. The building of steel vessels also calls for an increasingly large supply of steel plates and for steel in other forms.

It is interesting to note that Mr. Swank thinks there is no good reason for believing that the United States will be unable to supply any future home demand. Much of the recently expressed apprehension that we would be compelled to go abroad this year for iron and steel in large quantities, while justified in part by a temporary scarcity of a few leading products, was largely a result of the inability of the railroads last fall and winter to promptly handle the raw materials and the finished products of our iron and steel works. Superficial observers and excited consumers jumped at the conclusion that because orders for iron and steel could not be filled at sight the works were unequal to the demands that were made upon them. The real truth was that the railroad companies had simply not expected and therefore had not made provision for so large a demand upon their shipping facilities. Then, again, because of the above-mentioned apprehension, and also because the market has for about six months been tending upward, orders have been given, as is usual on a rising market, far in

advance of actual requirements. At the present time all apprehension of a further advance in prices and of a continued scarcity of iron and steel, except perhaps of structural steel, has practically disappeared. The railroads are making deliveries more promptly than they did six months ago. The trouble with structural steel ought soon to be remedied. Our exports of structural steel have been heavy and are now declining, so that the home demand can be more promptly met than it has been. The fashion of putting up tall buildings has grown more rapidly than anybody expected it would, while an unexpectedly large number of steel bridges has also been called for—high buildings and steel bridges consuming far more than one-half of all the structural steel that is made.

In another part of the book Mr. Swank furnishes a significant statement showing how the per capita consumption of pig iron has increased in the United States. Taking the figures of production of pig iron and allowing for the imports and exports, and also for the changes in the amounts of unsold stocks of iron (all except the very earliest years when no statistics of unsold stocks were kept), he arrives at the following results.

Calendar Years.	Population.	Production gross tons.	Consumption gross tons.	Cons'n per capita, in lbs.
1850.....	23,191,876	563,755	638,629	61.6
1860.....	31,443,321	821,223	892,721	63.6
1870.....	38,558,371	1,665,179	1,818,462	105.6
1880.....	50,189,209	3,835,191	3,988,544	178.0
1890.....	62,979,766	9,202,703	8,943,338	318.1
1900.....	76,303,387	13,789,242	13,177,409	386.8
1901.....	78,303,000	15,878,334	16,232,446	464.4

It will thus be seen that our consumption of iron has expanded at a progressive rate and that in 1901 it amounted to 464 lbs. per head of population against 386 pounds in 1900, only 318 pounds in 1890, but 178 pounds in 1880 and no more than 105 pounds in 1870. In other words, the per capita consumption now is over four times what it was in 1870, while at the same time population has more than doubled. The varied new uses that have been found for iron and steel, as set out in the observations further above, show the reason for this wonderful expansion. The figures given relate to pig iron only, but Mr. Swank thinks that if an inquiry were to be made concerning the total consumption of pig iron per capita, not pig iron only but also everything that takes the place of pig iron in obtaining finished products, that is all kinds of cast and wrought scrap and old iron and steel rails, it would be found that the per capita consumption above given would be increased in the later periods but would not be materially increased in the earlier periods, when we had no open hearths to require large quantities of old materials and when the foundries and rolling mills used only small quantities of cast and wrought scrap respectively. Altogether, the statement given furnishes a graphic indication of the material progress of the United States.

THE FEDERAL BUREAU ON STRIKES.

While strikes are rife, it may be of interest to collate, from the last report of the Federal Labor Bureau, some figures of the extent and apparent results of such labor troubles in the past. There are records of strikes scattered all through the last century, and of one in this city even as long ago as 1741; but the first really great one was the still memorable railway strike of 1877. The Bureau's statistics are later, covering the twenty years ending with 1900. In that term the total num-

ber of strikes reported was 22,793, affecting 117,609 establishments, and turning out 6,105,694 employees, the same establishments and persons doubtless being included over and over. Keeping in mind that, as usual in statistical matters, increase in amounts comes in part by increase in extent and thoroughness of research, we note that in general the strike figures show increase during this term; the largest number of strikes was in 1890, then 1896-98 had a decline, followed by a turn upward.

A lockout is a form of strike by the employer when he takes the initiative and stops work in order to enforce some condition; it attracts little public attention, but figures very considerably in the long struggle. In this term the 117,609 establishments involved in strikes (the largest numbers being 10,053 in 1886 and 11,317 in 1899) were thus involved an average time of 12 to 34 days; lockouts also closed 9,933 (the largest numbers being 1,509 in 1886, 1,381 in 1887 and 2,281 in 1900) and for an average time from 32 to 265 days, the longest times being in 1900 and 1882, the term in the last-named year being 105 days. The lockout had a much longer persistence than the strike, the averages for the whole term being respectively 97.1 and 23.8 days. The strikes lost in the aggregate 7,641½ years' time of one workman, but this total was utilized somewhat in making repairs, keeping output down to the market demand, etc., so that it would not be correct to conclude that all this work time would have been saved had no strikes occurred.

New York, Pennsylvania, Massachusetts, Illinois and Ohio had the largest number of strikes, about two-thirds of the whole; the establishments involved in these five are 74.7 per cent of all, but Pennsylvania, naturally, leads all States in number of employees thrown out. These States contain 45 per cent of all the capital thus invested; capital is most active there as well as most ample, and wage earners have their closest contact; so it is natural that these States are the chief field of the strike. The ratios of lockouts in these States are not very unlike those of strikes. In the term 87,878 establishments were affected in the five States, being 74.78 per cent of the whole number; lockouts also affected 8,424 in these States, which was 84.81 per cent of the total affected in the country. Of course the same establishments enter repeatedly into these figures.

In 50.77 per cent of establishments, strikers have succeeded in gaining their object; in 13.04 per cent they partly succeeded and in 36.19 per cent entirely failed. The ratios of success range from 34.50 in 1886 to 73.24 in 1899, the latter being followed in 1900 by a drop to 46.43. This result hardly agrees with the general impression, and suggests further analysis before accepting the conclusion. Assuming the arithmetical correctness of the Bureau's figures, we must still remember that the subject is a difficult one to handle so as to reach safe broad results of this sort. We should observe, next, that the percentages are not computed upon the number of strikes occurring, or of the individual strikers engaged, but upon the number of establishments involved; small and large count equally, and a strike in a trade having many establishments, even of small average size, might thus materially raise the "successful" percentage. Again, it is perhaps not an irrelevant consideration that in a work of a temporary nature as to specific instances, and one where the employer is peculiarly bound by a time limit—for example, in

building operations—strikers may have unusual advantages. Looking at the six fields which are most affected (or afflicted) by strikes—the building, coal and coke, metals and metallic goods, clothing, tobacco, and transportation—we find that in these, which furnish 59 per cent of the total number of strikes, is also the largest record of apparent success, thus:

	No. of Strikes.	—No of establishments in which strikes—			Total.
		Succeeded.	Partly Succeeded.	Failed.	
Building trades.....	3,939	22,596	5,393	12,917	40,906
Clothing.....	1,365	14,073	1,488	3,451	19,012
Coal and coke.....	1,303	2,147	3,891	5,544	11,582
Metals.....	1,055	1,778	351	1,305	3,434
Tobacco.....	1,102	2,223	324	2,755	5,302
Transportation.....	554	1,215	244	788	2,247
Total.....	9,368	44,032	11,691	26,760	82,483

Four of these are especially successful, but the figures above relate only to "organization" strikes, a distinction to be presently considered.

The causes over the whole field are also worth noting. The aim in case of 28-70 per cent of establishments was increase of wages, and this had a success percentage of 52-77; strikes for both increased wages and reduced hours had a success percentage of 62-49; those for enforcement of union rules had a percentage of 89-79. The sympathetic strike succeeded in 25-03 per cent of establishments, partly succeeded in 2-33 per cent and failed in 72-64 per cent. Strikes for recognition of the union failed in 87-63 per cent; for increase of wage and union recognition, they failed in 69-13 per cent. Strikes for three causes named are reported as having the strange success percentage of 100; on the other hand, strikes for increased wage and against use of material from non-union establishments are reported as having 100 per cent of entire failure. The organization strike, naturally, has had the best success, its percentage being about 53, against 35½ for strikes not ordered by an organization. It is in point at present to note that the record has small encouragement for the coal miners; the number of establishments in coal where organized strikes have succeeded is 2,147 wholly and 3,891 in part, against 5,544 failed; unorganized strikes have succeeded in 967 establishments, partly succeeded in 296, and failed wholly in 1,629.

No trustworthy computation can be made of what strikes have cost. The total wage loss is given as about 257½ millions, plus 48½ millions by lockouts; the loss to employers is given as 129½ millions, plus about 20 millions by lockouts. These amounts certainly cannot cover the direct money sacrifice, and the individual cost is beyond anybody's ken. On the score of results to employes, we may note also that of the whole number turned out by strikes only 35 per cent succeeded, 16-72 succeeded partly and 48-26 per cent failed entirely. This is a less favorable comparison than that according to the number of establishments.

When we attempt to draw useful general deductions, it would only be traversing familiar ground to say that one of the natural rights of man is liberty to do the best he can for himself, making blunders unhindered, and bearing their consequences, to his own enlightenment if he is bright and learning nothing if he is dull. To work or refrain from working must be a natural birthright; a public need, as of coal to burn, cannot lay on any particular man an obligation to mine it. Organization must be accepted as an existing fact and one which is to be the chief factor henceforward; probably its power among workmen is larger

now than ever before, and yet it has to meet two opposing facts: one is that organization can be used on both sides, and that capital is already using it and will probably be forced to rely more upon it; the other fact is that organization contains its own forces of disintegration. Wisely directed, so that it is an armament which makes for peace, it has permanence and strength within; wielded for organization's sake, as the constant tendency is, its strength is towards weakness.

As to the individual right to work or refrain, it is even possible that this will not long be unqualifiedly admitted; perhaps the necessary surrender of some personal liberty in the social state applies to this case. The right of a majority to compel men to stop working is much more than doubtful. No man is morally free to surrender his right of action to the decision of others, who shall inform him that he is oppressed without knowing it and order him to strike for objects which are not in all cases even mentioned to him by name. The inflammatory second stage which almost always proceeds to uphold personal liberty by denying it to others and destroying the property of the employer, puts an end to public sympathy with the cause and calls for law. While it is threatened, strikers may dislike "government by injunction," but they must accept it or something harsher.

Except while disorder rages, organization is to be met by organization, with calm discussion of the facts, and the principle of arbitration as the weapon of final settlement. Only the organization must not be a sham and irresponsible one. In the steel strike Mr. Morgan was clearly right in declining to treat with any organization which could not be made by any available legal or moral power to abide by its own voluntary undertakings. Labor unions must put themselves into tangible form. A capitalist cannot enter into a wager with a tramp, for one side would only stand to make and the other side only to lose. Similarly, labor organizations must keep their agreements, and must somehow get into such material entity that a penalty for not doing so shall be enforceable; otherwise the conditions are not equal.

ITEMS ABOUT BANKS BANKERS AND TRUST CO

—The auction sales of bank stocks this week aggregate only 35 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 855 shares, including 107 shares of Brooklyn companies. The first public sale of stock of the new Northern National Bank was made this week at 175. No transactions in either bank or trust company stocks have been reported in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	Gallatin National Bank.....	438½	June 1902—437½
10	Northern National Bank.....	175	First sale.
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	217	June 1902—217
113	Farmers' Loan & Trust Co.....	1435½-1525½	May 1902—1496½
10	Union Trust Co.....	1400	May 1902—1398½
5	United States Trust Co.....	1750½	Apr. 1902—1765
20	Van Norden Trust Co.....	238½	May 1902—248
TRUST COMPANIES—Brooklyn.			
105	Brooklyn Trust Co.....	440½-445	Oct. 1901—430½
2	Long Island Loan & Tr. Co. ..	320½	Feb. 1902—390½

—Official announcement was made on Tuesday by the National City Bank that the shareholders of the institution have increased its capital from \$10,000,000 to \$25,000,000. Through the sale of the new stock at 150 per cent, the surplus has also been increased, by \$7,500,000, to \$15,000,000. The entire capital has been fully paid in in cash and as under the law shareholders are liable for double the amount of their holdings, the security afforded to dealers is \$35,000,000, divided as follows: Capital, \$25,000,000; double liability, \$25,000,000, and surplus and undivided profits, \$15,000,000. The additional

\$15,000,000 of stock was listed on the New York Stock Exchange on Wednesday, July 2.

—The Union Square Bank will begin business as a branch of the Corn Exchange Bank on July 7. On this date the new East Side branch at the corner of Grand and Norfolk streets will be opened for business. This makes fourteen branches which have been established by the Corn Exchange Bank.

—On Wednesday W. L. Moyer, who, as elsewhere noted, on that day resigned the Vice-Presidency of the Western National Bank, was elected President of the National Shoe & Leather Bank. John M. Crane, the President, resigned and was elected First Vice-President, and John A. Hiltner, who was Vice-President, was chosen Second Vice-President. John I. Cole, Cashier, resigned to accept a position in the Merchants' Exchange Nat. Bank. Previous to Mr. Moyer's election to the Vice-Presidency of the Western Nat. Bank, about a year ago, he was managing partner in the banking house of Daly, Donahoe & Moyer, at Butte, Mont., the senior member being Marcus Daly, who was prominent in Montana mining enterprises. For nine years, from 1890 to 1899, Mr. Moyer was Assistant Cashier and a director in the American Trust & Savings Bank of Chicago. Mr. Crane, who resigned the Presidency of the Shoe & Leather, has been connected with the bank since May 1 1893. In accepting his resignation the directors adopted a highly complimentary minute expressive of their appreciation of his services. It is reported that the recent purchases of stock for control of the Shoe & Leather Bank have been made in the interest of Mr. Moyer, and that the Metropolitan Life Insurance Co. of this city and the Travelers' Insurance Co. of Hartford are among the largest corporate owners of the stock of the bank, as also are some of the Western friends of Mr. Moyer. A rumor that the Western National Bank has an interest in the Shoe & Leather is positively denied by President Snyder.

—It is announced that at a meeting of stockholders of the Hide & Leather National Bank on June 30 it was resolved to change the name of the bank to that of the National Bank of the United States in New York. This action has been confirmed by the Comptroller of the Currency and the change of name took effect July 1. Control of this institution was, as has been noted in this department, recently obtained by interests identified with the Mutual Life Insurance Company, and it is reported that the capital of the bank will be increased.

—On Wednesday W. L. Moyer, Vice-President of the Western National Bank, resigned to take the Presidency of the National Shoe & Leather Bank. Henry A. Smith, the Cashier, was elected Vice President in place of Mr. Moyer, and C. L. Robinson, who was Assistant Cashier, was promoted to the Cashiership of the bank.

—The first of July statement of the Hudson Trust Company, located in Hoboken (with branches in West Hoboken and at 71 Broadway, this city,) shows that deposits are now up to \$7,715,586, with surplus and profits \$760,454, and aggregate resources \$9,007,429. The official staff is headed by Mr. Myles Tierney, who is well and favorably known both in New Jersey and New York. The other officials are Messrs. George W. Butts and H. V. Meeks, Vice-Presidents; Mr. James R. Ferens, Treasurer; Mr. J. H. P. Reilly, Secretary, and Mr. F. W. Hille, Assistant Treasurer.

—Though the Act repealing the war taxes imposed under the law of 1898 became effective July 1, the Collector of Internal Revenue ruled that sales of stocks made June 30, whether for delivery on the following day or otherwise, must pay the tax of \$3 per 100 shares. This ruling was sustained by the Department.

—The Consolidated National Bank, capital \$1,000,000 and surplus of a like amount, was organized on Tuesday by the election of Mortimer H. Wagar, President of the Consolidated Exchange; Edward G. Burgess, President of the New York Produce Exchange, and J. T. Gwathmey, President of the Cotton Exchange, among the directors. Willis S. Paine, formerly Superintendent of Banks, was elected a director and it is expected that he will take the Presidency. The bank will be located at 51 Broadway.

—The new statement of the Fifth Avenue Trust Company for June 30 last shows quite a noteworthy advance. On Dec. 31 1901, the deposits were \$11,909,833, while they have now reached the sum of \$13,786,463. Surplus and undivided

profits have also increased, rising from \$1,091,663 to \$1,306,308. Ex-Governor Levi P. Morton, President of the Morton Trust Company, is also President of this institution. Messrs. William D. Sloane and Cecil D. Landale are Vice-Presidents; Mr. Herbert H. Swasey, Secretary, and Mr. James M. Platt, Assistant Secretary.

—Alphonse Farst has been admitted as partner in the banking firm of Lazard Freres. Mr. Farst was with the parent house in Paris for a short time until recently.

—The Eastern Trust Company, the organization of which was recently noted in this department, will open for business at 115 Broadway on July 15.

—The National Bank of Commerce in New York reports to the Comptroller of the Currency that since its organization as a national bank, it has paid to its stockholders in dividends, including the 4 per cent now distributed, \$23,900,000.

—The dates fixed for the annual convention of the American Bankers' Association in New Orleans are November 11, 12 and 13. Headquarters will be at the new St. Charles Hotel and the attendance is expected to be very large.

—Edwin S. Hooley & Co. is the style of the firm that succeeds the late firm of Rolston & Hooley, which expired, on first inst., by limitation. Mr. Hooley has been the active partner of this house for many years, was recently elected President of the Evansville & Terre Haute RR., and is a director in the Plainfield Trust Co., First National Bank of Plainfield, Guardian Trust Co., N. Y., Des Moines & Ft. Dodge RR., and other corporations. Mr. Brumley has been associated with the firm for some time, and will be the board member. Mr. Heinsheimer, who until recently was connected with the law firm of Heinsheimer & Faulk, is a relative of Mr. Heinsheimer, of Kuhn, Loeb & Co., and has long been favorably known in Wall St.

—The Long Island Loan & Trust Company of Brooklyn is rapidly advancing to the front among financial institutions in that Borough. The new statement just to hand shows that its business has more than doubled during the past twelve months. The capital was increased last October from \$500,000 to \$1,000,000 and the surplus fund raised to \$1,000,000, besides which undivided profits amount now to \$357,609. The deposits a year ago were only \$3,336,828 while they now aggregate \$6,772,998. Total resources have increased from \$4,496,217 to \$9,219,075. The officials consist of Mr. Edward Merritt, President; Mr. Clinton L. Rosier, First Vice-President; Mr. David G. Leggett, Second Vice-President; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Mechanics' & Traders' Bank of this city resumed the payment of dividends, distributing on July 1 3 per cent to its stockholders. The last previous payment was on July 1 1898.

—Six per cent was the semi-annual payment made on June 30 on stock of the Manufacturers' National Bank of Brooklyn, as against 5 per cent previously.

—At a meeting of the board of directors of the New York Produce Exchange Bank of this city on Tuesday, Mr. John R. Wood was appointed Assistant Cashier.

—Mr. Edward A. Church, formerly Assistant Cashier of the Boylston National Bank of Boston, Mass., has been elected Cashier, Mr. D. S. Waterman having resigned from the latter position.

—A new trust company, to be called the Windsor, is projected, with the intention of locating it in the Murray Hill district of this city. Among the proposed incorporators are Cornelius Vanderbilt, Ernest Iselin, August Belmont, James Gayley, Erskine Hewitt, Daniel O'Day and John Alvin Young.

—The Commercial Trust Company of New Jersey (located in Jersey City), in its statement for the six months ending June 30, continues to show an excellent rate of progress. This institution, which only began business on January 2 1900, has now deposits of nearly \$6,000,000 (in exact figures \$5,832,701), while on Dec. 31 1901 the amount stood at \$4,004,889—a gain of nearly \$2,000,000 for the six months. The profits have increased from \$127,817 to \$313,350, a gain of \$35,533, or in other words over 17 per cent on the \$500,000 capital stock. The company's safe deposit vaults, which are now entirely completed, are among the finest in

the country. The official staff is composed of Mr. John W. Hardenbergh, President; Messrs. George W. Young (President of the United States Mortgage & Trust Co.) and Robert S. Ross, Vice Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—A meeting of the stockholders of the Schenectady Trust Company of Schenectady, N. Y., was held on June 25, at which an increase in the capital from \$200,000 to \$250,000 was favorably voted on.

—The Empire State Savings Bank of Buffalo, N. Y., has taken advantage of the 60-day notice which must be given by depositors before withdrawing. The action was due to rumors questioning the solvency of the institution which, according to the officials, are without foundation.

—The dividend of 65 per cent to the depositors of the Pynchon National Bank of Springfield, Mass., was formally declared last week by Receiver Pepper and payments made this week, beginning Monday.

—The statement of the commission appointed by Governor Chas. D. Kimball to inquire into the affairs of the Merchants' Bank of Newport, R. I., which failed recently, gives the liabilities at \$386,543 and assets at \$10,449.

—The statement of the Girard Trust Company of Philadelphia on June 30 indicates a steady growth of the business of the company. Some noticeable changes from the figures of six months ago are an increase of over \$1,640,000 in deposits and over \$166,000 in undivided profits, the two items now standing at \$23,381,090 and \$605,789 respectively.

—The increased capital (from \$550,000 to \$1,000,000) of the First National Bank of Baltimore, Md., became effective on July 1. About one-half the new stock went to Mr. James T. Woodward, President of the Hanover National Bank of this city, and the other half to the Mercantile Trust & Deposit Company of Baltimore. Three new directors were added to the board of the First National on Tuesday. They are Mr. Woodward, Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles R. Spence, Second Vice-President of the Mercantile Trust & Deposit Company of Baltimore. The transfer of the business of the Baltimore Warehouse Company to the First National of Baltimore also took place on Tuesday.

—Mr. L. A. Lathrop has been elected a director of the Fourth Street National Bank of Philadelphia, Pa.

—Mr. William McCoach has been elected President of the Tradesmen's Trust & Savings Fund Company of Philadelphia to succeed the late Mr. Blaney Harvey.

—The Pennsylvania Bankers' Association will this year gather in Philadelphia for the annual session. The programme, now being arranged, will contain addresses by prominent financiers. The officials of the association are, Mr. Grier Hersh (President of the York National Bank of York), President; J. R. McAllister (Cashier of the Franklin National Bank of Philadelphia), Vice-President; O. C. Camp (Cashier of the National Bank of Tarentum, Tarentum), Treasurer and D. S. Kloss (Cashier of the First National Bank of Tyrone), Secretary.

—The Columbia National Bank of Pittsburg, Pa., whose stockholders recently voted to increase the capital from \$300,000 to \$600,000, has also increased its dividend rate. The bank has heretofore paid 6 per cent per annum. The dividend just paid, however (July 1), was 8 per cent for the quarter on the new capital, thus placing the stock on a 12-per-cent basis.

—The business of the Mechanics' National Bank of Pittsburg was transferred to the First National Bank of Pittsburg on the 30th of June. The latter, it will be remembered, recently secured control of the Mechanics' by the purchase of 8,500 shares. The increase in the stock of the First National from \$750,000 to \$1,000,000 will be voted by the stockholders on August 5, the new stock to be sold at \$600 a share. The shareholders have been asked to waive their right to subscribe to the new issue in order that the directors may place it to the best advantage.

—The converted firm of Messrs. T. Mellon & Sons, of Pittsburg, Pa., into the Mellon National Bank, began business July 1, with a capital of \$1,000,000 and surplus of \$1,000,000.

—Mr. J. S. Brooks has been elected Cashier of the Marine National Bank of Pittsburg to succeed Mr. W. E. von Bonhorst, who has become a member of the firm of Messrs. James

Carothers & Co. of Pittsburg. Mr. Brooks for the past year had served the bank as Assistant Cashier.

—The stockholders of the Mortgage Banking Company of Pittsburg will meet on August 20 to act on the proposition to increase the capital from \$250,000 to \$350,000.

—It is announced that 408 shares of the Scranton Savings Bank of Scranton, Pa., on which an option had been secured by Cashier H. C. Shafer, have been sold by the Blair estate at over \$600 per share. Mr. Shafer retained enough of the shares to double his own holdings, disposing of the rest to a syndicate.

—At the meeting on June 24 the stockholders of the American National Bank of Indianapolis, Ind., ratified the increase in the capital from \$350,000 to \$1,000,000, proposed by the directors. As stated in our issue of June 21 the new stock will be disposed of at \$125 per share, the premium of \$162,500 going to the surplus.

—The Cleveland Stock Exchange, since June 25, has been operating under a continuous session plan, instead of the two half-hour sessions formerly held. The Exchange is now open daily from 9 till 3, except on Saturdays, when business is done only from 9 until 11 A. M.

—Owing to the excellent business of the past six months, the officials of the National Bank of Commerce of Toledo increased the semi-annual dividend paid on Tuesday. The amount, heretofore $2\frac{1}{2}$ per cent, was raised to 3 per cent.

—At the last meeting of the board of directors of the Guardian Trust Company of Cleveland, Ohio, Mr. L. W. Prior and Mr. C. A. Grasselli were elected members to fill existing vacancies. Mr. Prior is one of the firm of Messrs. Denison, Prior & Co., of Cleveland, while Mr. Grasselli is President of the Grasselli Chemical Company of Cleveland.

—The Maryland Bankers' Association has arranged to hold its meeting this year about the middle of September at Blue Mountain, Washington County, Md. It was at this place that the convention of 1900 was held. An invitation to participate in the proceedings has been tendered the bankers of the District of Columbia.

—A meeting of the stockholders of the Hibernia National Bank of New Orleans has been called for July 31, to consider the question of liquidation. On the same day the stockholders of the Southern Trust & Banking Company of New Orleans will have to decide whether the company shall liquidate or whether the charter shall be amended by changing the name of the corporation and accepting the provisions of the new banking law.

—Mr. Robert A. Lancaster, senior member of the firm of Messrs. Lancaster & Lucke of Richmond, Va., died on the 28th of June. Mr. Lancaster was 78 years old and well known all over the South.

—At a directors' meeting last week, it was decided to increase the capital of the Bankers' National Bank of Chicago from \$1,000,000 to \$2,000,000. The stockholders will act on the proposition on August 5. It is expected that the stock will be sold at \$150 per share. The annual dividend rate has been increased from 5 to 6 per cent per annum, the semi-annual dividend paid this week being 3 per cent instead of the usual $2\frac{1}{2}$ per cent. In addition the directors decided to increase their number from 18 to 15.

—President N. E. Barker, of the First National Bank, of Birmingham, Ala., has resigned his office to accept that of Vice-President of the Continental National, of Chicago, to which position he will be elected at the first regular meeting of the Continental directors. Mr. George M. Reynolds will continue as Vice-President but no Cashier has yet been chosen.

It is reported that the First National of Birmingham will increase its capital stock from \$250,000 to \$300,000, the 500 shares to be taken at \$350 each by Mr. J. Ogden Armour and P. A. Valentine, directors of the Continental National of Chicago. Mr. Barker will remain as director of the Alabama bank.

—The rumored merging of the Western State Bank of Chicago into the new Metropolitan Trust & Savings Bank has not yet transpired, but it is generally thought it will be accomplished.

—The removal of the National Bank of Commerce, in St. Louis, to its new building, corner of Broadway and Olive

Street occurred on Saturday last, the bank opening its permanent quarters for business on Monday morning. The structure is eleven stories high, and besides the spacious accommodations allotted to the institution itself, contains over 200 offices. The building is conceded to be a model in all respects.

—The Germania Trust Company of St. Louis has taken the offices formerly occupied by the Continental National, recently merged with the National Bank of Commerce.

—The Minnesota Bankers' Association held its yearly meeting in Crookston, Minn., on June 24 and 25. Several of the speakers who had consented to address the bankers were unable to be present. These, however, were replaced by others, whose papers were well received. Mr. E. A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis, discoursed on "Trust Companies," and "Reciprocity Between the States and Canada" was the title of a paper prepared by Mr. Theodore M. Knappen, Associate Editor of the "Minneapolis Journal." As was expected, a discussion of the Fowler Bill also formed part of the proceedings. Among the resolutions adopted were the following:

"RESOLVED, That we, members of the Minnesota Bankers' Association, in convention assembled, desire to place ourselves on record as opposed to the Fowler Bill and all legislation tending to the substitution of branch banks for our present independent system of banking, under which this country has made its most marvelous industrial and financial growth; that we are also opposed to any law tending toward the substitution of assets currency for the present national bank circulation; that we deprecate the vast over-capitalization of industrial enterprises, and would favor governmental supervision of issue of corporate or industrial stocks, and as full publicity to their affairs as is now required of banks, national and State."

The bankers on Thursday journeyed to Winnipeg, Man., where only a part of the elaborate programme arranged was carried out, owing to the illness of King Edward. The election of officers resulted in Mr. J. W. Wheeler (Cashier of the First National Bank of Crookston) being chosen as President of the Association; Mr. A. C. Anderson (Cashier of the St. Paul National Bank of St. Paul) as Vice-President; Joseph Chapman Jr. (Assistant Cashier of the Northwestern National Bank of Minneapolis) as Secretary (re-elected), while George H. Prince (Cashier of the Merchants' National Bank of St. Paul) was re-elected Treasurer.

—As significant of the flourishing condition of the various banks of St. Paul, Minn., the returns made to the Comptroller on April 30 deserve more than passing comment. As a single instance of the progress which has been going on during the past five years, reference may be made to the reports of the St. Paul National Bank since 1897, as shown in the following table:

ST. PAUL NAT. BANK.	Capital.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	(Price- Bid. Ask.
Apr. 30 1902.....	\$600,000	\$69,660	\$2,425,748	\$3,423,408	101 105
Feb. 28 1902.....	600,000	62,363	2,302,198	3,292,562	101 105
Dec. 10 1901.....	600,000	76,605	2,100,635	3,105,241	100
Sept. 30 1901.....	600,000	62,343	1,852,602	2,842,945	100
July 15 1901.....	600,000	45,855	2,013,827	2,987,682	100
Apr. 24 1901.....	600,000	54,556	1,874,349	2,856,906	94 98
Feb. 5 1901.....	600,000	46,057	1,704,123	2,678,180	.... 95
Dec. 13 1900.....	600,000	53,792	1,686,525	2,668,318	.... 90
Sept. 5 1900.....	600,000	35,425	1,603,751	2,550,176	90 95
June 29 1900.....	600,000	46,731	1,764,800	2,704,532	90
Apr. 26 1900.....	600,000	9,796	1,730,108	2,616,904	90
Feb. 13 1900.....	600,000	35,123	1,518,131	2,193,259	80
Dec. 2 1899.....	600,000	31,704	1,365,300	2,042,005	75
Sept. 7 1899.....	600,000	18,603	1,414,259	2,087,963	75
June 30 1899.....	600,000	25,540	1,396,731	2,077,273	65 70
Apr. 5 1899.....	600,000	21,716	1,247,034	1,913,770	.... 65
Feb. 4 1899.....	600,000	72,816	1,204,087	1,921,933	.... 65
Dec. 1 1898.....	600,000	73,310	1,000,218	1,718,528	.... 68
May 14 1897.....	600,000	61,815	762,153	1,469,969	.... 75

Deposits, it will be seen, have risen from \$762,153 on May 14 1897 to \$2,425,748 on April 30 1902. Aggregate resources reached on April 30 last the sum of \$3,423,408, an increase of nearly two million dollars as compared with five years ago, when the amount was but \$1,469,969. The officials are: President, Mr. F. W. Anderson; Vice-President, C. W. Hackett; Cashier, A. C. Anderson, and Assistant Cashier, W. B. Geery.

—Mr. Charles R. Leonard has succeeded Mr. O. K. Lewis as President of the Silver Bow National Bank of Butte, Mont.

—Branches of the Sovereign Bank of Canada, whose head office is at Montreal, Canada, have been opened at Amherstburg, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville and Toronto. De-

posits now amount to nearly \$700,000. Mr. D. M. Stewart, the General Manager, has his executive offices in Montreal, where Mr. W. Graham Browne is Assistant Manager.

—The following resolutions regarding the holding of the 1903 convention of the American Bankers' Association in Seattle were introduced by Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, at the recent meeting of the State Association in Seattle, and were unanimously adopted:

WHEREAS, The American Bankers' Association has never held a meeting in the Pacific Northwest; and

WHEREAS, We feel that the rapidly growing financial and commercial importance of this section of the United States would make a convention here of that organization of most peculiar interest and value, therefore be it

Resolved, That the Washington State Bankers' Association most cordially and earnestly invites the American Bankers' Association to hold its convention for 1903 in the city of Seattle; and be it further

Resolved, That the delegates and representatives from the Pacific Coast States to the convention of the American Bankers' Association at New Orleans this year be requested to present these resolutions and use their utmost endeavor to secure a favorable reception of this invitation.

—Among the trust companies located in New Jersey which do a large business is the New Jersey Title Guarantee & Trust Co., located in Jersey City. The capital is only \$200,000, but the profits aggregate \$695,589. The deposits are \$4,841,860. Mr. J. E. Hulseizer heads the official staff, with William H. Corbin and George T. Perkins Vice-Presidents, and Daniel E. Evarts Secretary and Treasurer.

—The Merchants' Trust Company, located at 330 Broadway, this city, made a further increase in surplus and profits, the last six months indicating a profitable business. The statement just issued for June 30 1902 shows the total surplus and profits to be \$1,374,715, while on June 30 1901 the amount was \$1,142,121 and on June 30 1900 \$1,021,955. Mr. Edwin Langdon, the well-known President of the Central National Bank, is also President of this institution. Associated with him are Mr. James E. Reynolds, Vice-President, Mr. John B. Grant, Secretary and Treasurer, and Mr. Fred. P. Davis, Assistant Secretary and Treasurer.

—The Milwaukee Bankers' Club has fixed upon August 13 and 18 as the time for the holding of the convention of the Wisconsin State Bankers' Association. Milwaukee was chosen as the place of meeting. The officials of the State association are: President, Mr. Henry D. Smith, President of the First National Bank of Appleton; Vice President, John Johnston, Vice-President of the Marine National Bank of Milwaukee; Secretary, Charles E. Arnold, Cashier of the Wisconsin National Bank, Milwaukee, and Treasurer, George H. Utz, Cashier of the First National Bank of Menasha.

—A Milwaukee Chapter of the American Institute of Bank Clerks has been organized. No meetings are to be held during the summer, but beginning next October regular monthly sessions are planned.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 5.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6.3 per cent, Boston 11.6 per cent, Philadelphia 9.5 per cent, Baltimore 13.8 per cent and New Orleans 14.3 per cent. Chicago records a loss of 2.6 per cent and St. Louis 14.7 per cent.

Clearings—Returns by Telegraph. Week Ending July 5	1902.	1901.	P. Cent.
New York.....	\$1,088,606,070	\$1,023,823,233	+6.3
Boston.....	132,381,081	110,477,507	+11.6
Philadelphia.....	86,735,984	79,205,858	+9.5
Baltimore.....	22,000,000	19,599,406	+12.3
Chicago.....	127,681,906	131,081,773	-2.6
St. Louis.....	31,000,000	35,858,112	-14.7
New Orleans.....	3,000,000	7,000,000	+14.3
Seven cities, 5 days.....	\$1,437,384,939	\$1,407,480,939	+2.1
Other cities, 5 days.....	223,947,218	221,078,419	+1.3
Total all cities, 5 days.....	\$1,711,332,157	\$1,628,559,358	+5.1
All cities, 1 day.....	235,917,408	219,965,989	+10.9
Total all cities for week.....	\$1,947,249,565	\$1,848,525,347	+5.7

*Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Six Months, 1902.			Six Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's)	\$7,058,439	6,424,516,375	77.9	176,055,745	184,604,522,284	78.6
B.R. bonds	\$591,492,325	\$591,492,325	77.5	171,163,970	171,163,970	77.5
Gov't bonds	\$419,445,000	\$419,445,000	113.5	\$419,445,000	\$419,445,000	113.5
State bonds	\$1,327,400	\$1,327,400	45.3	\$1,327,400	\$1,327,400	45.3
Bank stocks	\$1,327,400	\$1,327,400	45.3	\$1,327,400	\$1,327,400	45.3
Total	\$8,744,082,125	\$8,744,082,125	77.9	\$178,192,060	\$178,192,060	78.9
Grain, bush.	\$50,082,500	\$50,082,500	77.5	\$50,082,500	\$50,082,500	75.5
Total value.	7,771,702,989	7,771,702,989		148,977,284	148,977,284	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1902.			1901.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan...	14,779,928	1,888,108,000	1,888,108,000	2,911,531,860	2,081,745,275	
Feb...	12,986,943	1,827,530,050	1,827,530,050	3,128,937,450	1,878,947,698	
March...	11,957,400	1,143,400,750	1,143,400,750	2,624,011,150	1,097,084,688	
1st qr.	39,723,271	3,707,048,800	3,707,048,800	79,943,845	7,981,480,450	7,981,480,450
April...	20,507,743	3,520,078,475	3,520,078,475	4,089,407,800	3,515,023,287	
May...	13,532,533	1,953,318,000	1,953,318,000	3,440,179,575	2,683,101,460	
June...	7,234,786	728,992,060	728,992,060	1,976,755,550	1,509,649,587	
2d qr.	47,274,864	4,504,384,425	4,504,384,425	9,606,901	9,606,901	9,606,901
3d qr.	27,658,439	3,961,438,825	3,961,438,825	17,191,883,875	13,064,618,394	
6 mos.	147,593,823	14,702,869,100	14,702,869,100	147,593,823	14,702,869,100	14,702,869,100

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January...	10,665,066,994	10,780,800,644	-0.8	2,738,227,585	2,819,685,772	-1.3
February...	8,348,711,477	8,568,706,616	-0.7	3,014,741,508	2,746,111,060	+1.0
March...	8,598,945,411	10,007,514,918	-11.2	3,265,080,016	3,120,474,196	+4.5
1st quar.	27,592,723,882	29,356,022,178	-6.0	10,136,060,000	9,180,271,048	+10.4
April...	10,920,629,706	12,015,087,400	-9.0	3,576,922,115	3,378,178,897	+6.3
May...	10,598,523,281	11,581,374,494	-19.0	3,866,759,082	3,508,945,009	+8.8
June...	8,217,167,790	10,106,728,739	-18.7	3,250,010,194	3,245,940,438	+0.2
2d quar.	29,639,329,823	34,966,164,631	-15.5	10,413,781,501	10,138,081,250	+2.8
3d quar.	27,658,439	34,966,164,631	-15.5	10,413,781,501	10,138,081,250	+2.8
6 months.	87,461,654,068	94,047,985,814	-6.8	20,850,771,596	19,718,282,435	+5.4

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000's omitted.)	June.				Jan. 1 to June 30.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York...	4,967	6,861	8,874	4,780	36,911	44,733	26,514	32,025
Chicago...	680	628	589	550	4,197	3,726	3,404	3,243
Boston...	532	581	487	580	3,485	3,734	3,115	3,521
Philadelphia...	452	514	411	411	2,899	2,789	2,368	2,418
St. Louis...	906	135	138	138	1,303	1,091	822	801
Pittsburg...	171	185	142	113	1,060	1,084	816	778
San Francisco...	98	86	84	78	637	548	482	443
Baltimore...	99	101	95	94	594	628	562	675
Cincinnati...	97	87	69	65	530	503	405	369
Kansas City...	67	71	61	51	461	426	349	269
New Orleans...	44	38	34	33	334	300	257	224
Cleveland...	65	60	52	42	367	339	276	245
Minneapolis...	49	41	53	45	307	245	259	228
Louisville...	43	38	35	35	263	237	223	201
Detroit...	42	46	35	35	265	247	209	202
Providence...	28	27	27	27	178	171	162	161
Omaha...	29	27	29	25	179	161	156	136
Columbus...	35	29	26	22	191	159	134	125
Milwaukee...	28	27	25	23	168	156	150	138
Buffalo...	28	25	21	21	143	146	126	119
St. Paul...	23	20	21	19	135	120	117	109
Denver...	20	17	18	13	114	113	108	78
Hartford...	11	11	10	11	71	67	65	69
Total...	7,739	9,735	6,836	7,209	54,771	61,725	41,079	46,597
Other cities...	428	375	331	303	2,691	2,323	2,074	1,777
Total all...	8,217	10,110	6,667	7,512	57,462	64,048	43,153	48,374
Outside N.Y.	3,250	3,249	2,798	2,732	20,551	19,813	16,639	16,349

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Consols, new, 2 1/2 p. cts.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
For account.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
French rentes (in Paris) fr.	100.60	101.47	101.77	101.72	101.80	101.80
Spanish 4s.....	80 1/2	81	82	80 1/2	80 1/2	80 1/2
Ansoconda Mining.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Atch. Top. & Santa Fe.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Baltimore & Ohio.....	108 1/2	109	109	109	109 1/2	109 1/2
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	138	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
Chesapeake & Ohio.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Chicago Great Western.....	31	31	31	31	31	31
Chic. Mil. & St. Paul.....	178 1/2	178 1/2	179	178 1/2	178 1/2	178 1/2
Des. & Rio Gr., com.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Do do pref.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Erie, common.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
1st preferred.....	70	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
2d preferred.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Illinois Central.....	164	164 1/2	164 1/2	164 1/2	165	165
Louisville & Nashville.....	140	140	142	144 1/2	144 1/2	144 1/2
Mexican Central.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Mexican National.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kan. & Tex., com.....	28	28	28	27 1/2	27 1/2	27 1/2
Preferred.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
N. Y. Cent'l & Hudson.....	159 1/2	159 1/2	160	160 1/2	160 1/2	160 1/2
N. Y. Ontario & West'n.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
North & Western.....	58	58	58	58	58	58
Do do pref.....	98	98	98	98	98	98
Pennsylvania.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Phila. & Read.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Phila. & Read, 2d pref.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Southern Pacific.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
South'n Railway, com.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Union Pacific.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Preferred.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
U. S. Steel Corp., com.....	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Do do pref.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Wabash.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Do preferred.....	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Do Deb. "B".....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 17 to June 1, 1902.

- 6,210—The First National Bank of Courtenay, North Dakota (P. O. Courtenay). Capital, \$25,000. C. H. Ross, President.
- 6,211—The First National Bank of Philo, Illinois. Capital, \$25,000. Isaac S. Raymond, President; J. A. Corbett, Cashier.
- 6,212—The First National Bank of Troup, Texas. Capital, \$25,000. D. P. Jarvis, President; M. M. Joyner, Cashier.
- 6,213—The First National Bank of Sutton, West Virginia. Capital, \$35,000. H. B. Curtin, President; Hugh Swisher, Cashier.
- 6,214—The First National Bank of San Augustine, Texas. Capital, \$25,000. James C. Anderson, President; T. B. Saunders, Cashier.
- 6,215—The Valparaiso National Bank, Valparaiso, Indiana. Capital, \$100,000. William Johnston, President; Erasmus Ball, Cashier.
- 6,216—The Cosmopolitan National Bank of Pittsburg, Pennsylvania. Capital, \$200,000. L. H. Smith, President; D. J. Richardson, Cashier.
- 6,217—The American National Bank of Frankfort, Indiana. Capital, \$100,000. John A. Ross, President; Robert Bracken, Cashier.
- 6,218—The First National Bank of Hankins, North Dakota. Capital, \$30,000. Daniel Patterson, President; R. H. Hankinson, Vice-President; ———, Cashier. Conversion of First State Bank of Fort Hankins.
- 6,219—The St. Charles National Bank, St. Charles, Illinois. Capital, \$25,000. Malachi O. Getzelman, President; C. J. Schmidt, Cashier.
- 6,220—The First National Bank of Everett, Pennsylvania. Capital, \$25,000. H. Frank Gump, President; John G. Cobler, Cashier.
- 6,221—The First National Bank of Lyons, Nebraska. Capital, \$25,000. Geo. W. Little, President; Charles A. Darling, Cashier.
- 6,222—The First National Bank of Campbellport, Wisconsin. Capital, \$25,000. F. J. Barber, President; H. N. Bacon, Cashier.
- 6,223—The First National Bank of Lott, Texas. Capital, \$25,000. A. L. Patton, President; Henry A. Patton, Cashier.
- 6,224—The Planters & Merchants' National Bank of Commerce, Texas. Capital, \$50,000. ———, President; R. B. Long, Cashier.
- 6,225—The First National Bank of Drayton, North Dakota. Capital, \$25,000. Samuel R. Smith, President; George A. McCrea, Cashier. Conversion of First Bank of Drayton.
- 6,226—The Roccoverto National Bank, Roccoverto, West Virginia. Capital, \$25,000. J. S. Surber, President; C. H. Thompson, Cashier. Conversion of the Citizens' Bank of Roccoverto.
- 6,227—The First National Bank of Fort Clinton, Ohio. Capital, \$35,000. William Kelly, President; ———, Cashier; Frank Holt, Assistant Cashier.
- 6,228—The First National Bank of Pawpaw, Illinois. Capital, \$30,000. Jno. F. Edwards, President; A. C. McBride, Cashier.
- 6,229—The National Bank of Pratt, Kansas. Capital, \$25,000. George W. Lemon, President; Anson T. Lemon, Cashier.
- 6,230—The American National Bank of South McAlester, Indian Territory. Capital, \$50,000. ———, President; W. H. Fuller, Vice President; A. U. Thomas, Cashier; P. S. Newcombe, Assistant Cashier.
- 6,231—The Megunticook National Bank of Camden, Maine. Capital, \$50,000. Joshua Adams, President; Guy Carleton, Cashier.
- 6,232—The First National Bank of Ralston, Oklahoma Territory. Capital, \$25,000. H. E. Thompson, President; E. A. Bullock, Cashier. Conversion of The Eastern Bank of Oklahoma at Ralston.
- 6,233—The Williamstown National Bank, Williamstown, West Virginia. Capital, \$30,000. H. C. Henderson, President; Geo. W. Hunter, Cashier.
- 6,234—The Jester National Bank of Tyler, Texas. Capital, \$100,000. L. L. Jester, President; Geo. S. McGhee, Cashier.
- 6,235—The First Virginia Bank of Virginia. Capital, \$25,000. John A. Esser, President; J. E. Brading, Cashier.

- 6,236—The City National Bank of Johnson City, Tennessee. Capital, \$50,000. S. L. Howard, President; Sam T. Millard, Cashier.
- 6,237—The First National Bank of St. Charles, Minnesota. Capital, \$25,000. Thomas L. Belcher, President; S. J. Lombard, Cashier.
- 6,238—The First National Bank of Colorado City, Colorado. Capital, \$50,000. Edgar T. Ensign, President; B. F. Clark, Cashier.
- 6,239—The Yorkville National Bank, Yorkville, Illinois. Capital, \$25,000. W. R. Fenton, President; Robt. N. Newton, Cashier.
- 6,240—The First National Bank of Scottsbluff, Nebraska. Capital, \$25,000. M. W. Folsom, President; Chas. A. Morrill, Cashier.
- 6,241—The Citizens' National Bank of Okmulgee, Indian Territory. Capital, \$50,000. Samuel Rose, President; Charles E. Regular, Cashier.
- 6,242—The First National Bank of Burlington Junction, Missouri. Capital, \$25,000. Jos. Maltby, President; C. I. Hann, Cashier.
- 6,243—The First National Bank of Barnesville, Georgia. Capital, \$30,000. L. O. Benson, President; J. A. McGrady, Cashier.
- 6,244—The First National Bank of Sturgis, Kentucky. Capital, \$25,000. A. S. Winston, President; J. D. Harris, Cashier.
- 6,245—The San Augustine National Bank, San Augustine, Texas. Capital, \$25,000. L. D. Polk, President; J. W. Forcher, Cashier.
- 6,246—The Parkley National Bank, Parkley, Virginia. Capital, \$25,000. President: Horace Willbank, Cashier. Conversion of the Parkley Bank.
- 6,247—The First National Bank of Morgan, Texas. Capital, \$25,000. G. H. Abernathy, President; W. H. Abernathy, Cashier.
- 6,248—The First National Bank of Latonia, Kentucky. Capital, \$25,000. J. T. Earle, President; W. R. Elliott, Cashier.
- 6,249—The First National Bank of Burton, Ohio. Capital, \$25,000. Geo. H. Ford, President; Carl B. Ford, Cashier.
- 6,250—The First National Bank of Hoo-verville, Pennsylvania. Capital, \$25,000. Perry J. Blough, President; ———, Cashier.
- 6,251—The First National Bank of Tipton, Indiana. Capital, \$100,000. Elbert W. Shirk, President; Wm. H. Marker, Cashier.
- 6,252—The First National Bank of Bristol, Vermont. Capital, \$25,000. Charles P. Bush, President; R. R. Dickerson, Cashier.
- 6,253—The Northern National Bank of New York, New York. Capital, \$300,000. Frank C. Mayhew, President; Chas. G. Balmanno, Cashier.
- 6,254—The First National Bank of Wewoka, Indian Territory. Capital, \$25,000. Wm. G. Oathart, President; W. E. Dixon, Cashier.
- 6,255—The First National Bank of Fairmount, North Dakota. Capital, \$25,000. D. C. Steele, President; ———, Cashier.
- 6,256—The Redfield National Bank, Redfield, South Dakota. Capital, \$25,000. ———, President; Z. A. Crain, Vice-President; H. C. Meier, Cashier.
- 6,257—The First National Bank of Arapaho, Oklahoma Territory. Capital, \$25,000. Abraham J. Seay, President; Charles W. Brewer, Cashier.
- 6,258—The Redville National Bank, Bartlesville, Indian Territory. Capital, \$25,000. Wm. Johnston, President; R. L. Beattie, Cashier.
- 6,259—The First National Bank of Campbell, Minnesota. Capital, \$25,000. F. E. Kenaston, President; D. O. Smutz, Cashier.
- 6,260—The First National Bank of Bristol, Indian Territory. Capital, \$25,000. H. F. Johnson, President; L. D. Groom, Cashier.
- 6,261—The Kokomo National Bank, Kokomo, Indiana. Capital, \$100,000. G. E. Bruner, President; ———, Cashier.
- 6,262—The First National Bank of Barboursville, Kentucky. Capital, \$25,000. John G. Matthews, President; Wm. Lock, Cashier.
- 6,263—The First National Bank of Mounds, Indian Territory. Capital, \$25,000. Willard Johnston, President; C. S. Reed, Cashier.
- 6,264—The First National Bank of Leesville, Louisiana. Capital, \$25,000. D. S. Dill, President; E. P. Dudley, Cashier.
- 6,265—The Fayette National Bank of Connersville, Indiana. Capital, \$100,000. Joseph I. Little, President; Preston H. Kensler, Cashier.
- 6,266—The First National Bank of Eagle Bend, Minnesota. Capital, \$25,000. Wm. E. Lee, President; William Rodman, Cashier.
- 6,267—The City National Bank of Hobart, Oklahoma Territory. Capital, \$25,000. D. S. Dill, President; D. S. Wolfinger, Cashier. Conversion of the Kiowa State Bank.
- 6,268—The First National Bank of Ontario, California. Capital, \$30,000. George Chaffey, President; H. E. Swan, Cashier.
- 6,269—The Union National Bank of Chandler, Oklahoma Territory. Capital, \$30,000. Peter S. Hoffman, President; Edgar L. Conklin, Cashier. Conversion of the Bank of Hoffman, Charles & Conklin.
- 6,270—The First National Bank of Sutersville, Pennsylvania. Capital, \$25,000. Jacob Roth, President; ———, Cashier.
- 6,271—The First National Bank of Enloe, Texas. Capital, \$25,000. J. T. Conway, President; W. R. Allen, Cashier.
- 6,272—The Tootle-Lemon National Bank of St. Joseph, Missouri. Capital, \$200,000. ———, President; Eugene H. Zimmerman, Cashier.
- 6,273—The First National Bank of Clintsville, Wisconsin. Capital, \$25,000. Thomas R. Wall, President; ———, Cashier.
- 6,274—The First National Bank of Apalachicola, Florida. Capital, \$50,000. J. N. Coombs, President; D. O. Neel, Cashier.
- 6,275—The First National Bank of Clifton Heights, Pennsylvania. Capital, \$50,000. Henry T. Kent, President; Evan E. Bartleson, Cashier.
- 6,276—The First National Bank of Perham, Minnesota. Capital, \$25,000. ———, President; Lewis E. Bopp, Cashier.
- 6,277—The Gonzales National Bank, Gonzales, Texas. Capital, \$50,000. J. P. Randle, President; J. W. Hoopes, Cashier.
- 6,278—The Marine National Bank of Wildwood, New Jersey. Capital, \$30,000. R. W. Ryan, President; R. Penn Smith, Cashier.
- 6,279—The First National Bank of Preston, Minnesota. Capital, \$25,000. A. W. Thompson, President; C. M. Anderson, Cashier.
- 6,280—The National Bank of Deiphon, Ohio. Capital, \$50,000. Alexander Benck, President; Edward L. Stalkamp, Cashier.
- 6,281—The First National Bank of Ligonier, Pennsylvania. Capital, \$25,000. D. E. Belz, President; L. B. Welier, Cashier.
- 6,282—The Gothenburg National Bank, Gothenburg, Nebraska. Capital, \$25,000. A. U. Dunn, President; ———, Cashier.
- 6,283—The Old National Bank of Martinsburg, West Virginia. Capital, \$100,000. Wm. T. Stewart, President; Geo. S. Hill, Cashier.
- 6,284—The Equitable National Bank of the City of New York, New York. Capital, \$200,000. Cornelius Van Cott, President; James M. Bell, Vice President; J. In Carraway, Cashier.
- 6,285—The First National Bank of Hanley Falls, Minnesota. Capital, \$50,000. G. S. Gilbertson, President; B. M. Hanson, Cashier.
- 6,286—The National Bank of Lartmore, North Dakota. Capital, \$25,000. F. E. Kenaston, President; C. A. Hanson, Cashier.
- 6,287—The Rumford National Bank, Rumford (P. O. Rumford F. H.), Maine. Capital, \$75,000. Aretas E. Stearns, President; L. B. Lane, Cashier.
- 6,288—The First National Bank of Tucumanari, New Mexico. Capital, \$25,000. John A. Hughes, President; William F. Buchanan, Cashier.
- 6,289—The New National Bank of Warren, Ohio. Capital, \$100,000. ———, President; Oscar A. Caldwell, Cashier.
- 6,290—The National Bank of North America, Chicago, Illinois. Capital, \$2,000,000. Isaac N. Perry, President; ———, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1901-03 and 1900-01. For statement of June, 1901, see CHRONICLE July 27, 1901, page 169.

RECEIPTS AND DISBURSEMENTS (000 omitted)

	Total 12 months.	June.	May.	April.	March.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
RECEIPTS 1901-02—													
Customs.....	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468
Internal revenue.....	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743
Miscellaneous.....	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760
Total receipts.....	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971
RECEIPTS 1900-01—													
Customs.....	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468	21,468
Internal revenue.....	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743	28,743
Miscellaneous.....	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760
Total receipts.....	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971	51,971
DISBURSEMENTS 1901-02—													
Civil and miscellaneous.....	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834
War.....	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019
India.....	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665
Pensions.....	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879
Interest.....	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666
Total disbursements.....	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063
DISBURSEMENTS 1900-01—													
Civil and miscellaneous.....	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834	12,834
War.....	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019	16,019
India.....	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665	1,665
Pensions.....	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879	11,879
Interest.....	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666	4,666
Total disbursements.....	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063	35,063
Net balance, fund.....	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908	16,908
Receipts 1901-02—													
Receipts 1900-01—													
Disbursed 1901-02—													
Disbursed 1900-01—													

* Deducted from July "Miscellaneous" 1901..... \$453,895 98
Received on account Central Pacific Indebtedness..... \$2,956,317 93
Received on account of Central Pacific Indebtedness..... \$1,496,080 41
Deducted from March, "Miscellaneous" 1901..... \$2,122,841 24
Received on account of Central Pacific Indebtedness..... \$2,122,841 24
Received from sale of claim against Sioux City & Pacific.....

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 26 and for the week ending for general merchandise June 27, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,199,017	\$1,643,223	\$1,659,112	\$1,682,541
Gen'l mer'dise.....	7,970,231	9,930,417	7,849,994	9,190,830
Total.....	\$10,169,248	\$11,623,700	\$9,509,106	\$10,873,361
Since Jan. 1.				
Dry Goods.....	\$63,024,901	\$62,935,717	\$64,080,890	\$52,932,928
Gen'l mer'dise.....	214,677,094	230,615,922	219,230,068	212,946,338
Total 26 weeks.....	\$277,701,995	\$283,551,639	\$283,310,448	\$265,879,256

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week.....	\$8,214,191	\$2,468,192	\$10,541,035	\$6,225,470
rev. reported.....	\$24,990,983	\$28,302,823	\$29,840,672	\$21,659,574
Total 26 weeks.....	\$243,205,154	\$282,770,715	\$270,331,707	\$229,885,044

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending June 28 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,925		\$.....
France.....		14,180,388		437,550
Germany.....		1,586,104		25
West Indies.....		556,929		142,381
Mexico.....	2,000	31,100		20,148
South America.....		327,974	11,061	554,137
All other countries.....		103,046	6,900	107,283
Total 1902.....		\$2,000 \$16,920,166	\$18,898	\$1,261,524
Total 1901.....		3,000 27,738,703	45,092	1,228,272
Total 1900.....		55,910 27,400,376	75,136	1,396,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$215,960	\$16,407,461	\$510	\$1,354
France.....		529,731		700
Germany.....		1,000		
West Indies.....	435	117,459		
Mexico.....		52,661	2,351	321,354
South America.....		700	4,025	299,503
All other countries.....	500	2,978	27	12,341
Total 1902.....	\$216,895	\$17,111,990	\$13,458	\$669,529
Total 1901.....	1,151,907	26,090,648	16,337	1,853,778
Total 1900.....	1,219,900	28,443,044	182,184	2,064,882

Of the above imports for the week in 1902 \$4,885 were American gold coin and \$1,013 American silver coin. Of the exports during the same time \$3,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending June 28, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serve
Bank of N. Y.	2,000,000	2,240,800	18,360,000	2,917,000	1,599,000	17,842,000	25,200,000
Manhattan Co.	2,000,000	2,388,000	12,909,000	8,775,000	2,020,000	27,424,000	28,700,000
Merchants'	2,000,000	1,246,700	12,762,700	2,518,200	1,602,300	15,195,500	27,400,000
Mechanics'	2,000,000	2,498,300	13,000,000	2,068,000	1,352,000	13,158,000	26,800,000
America	1,500,000	3,375,000	19,707,400	2,992,500	2,550,300	13,158,000	26,800,000
Phoenix	1,000,000	285,600	6,155,000	901,000	376,000	5,890,000	26,800,000
City	10,000,000	7,332,400	11,134,500	24,697,700	7,332,400	122,754,100	26,800,000
Chemical	300,000	7,087,100	24,064,000	3,933,500	2,338,500	28,096,000	26,800,000
Merchants' Ex.	300,000	1,974,100	4,835,500	599,000	512,000	5,120,000	26,800,000
Gallatin	1,000,000	2,044,100	5,895,500	979,500	866,700	5,120,000	26,800,000
Butch. & Drov's	300,000	77,900	1,921,500	578,500	72,100	2,499,900	26,800,000
Mech. & Traders'	400,000	151,500	3,295,000	472,000	330,000	3,324,000	26,800,000
Greenwich	300,000	154,500	1,215,000	59,700	185,400	1,144,700	26,800,000
Leather M'f'g.	600,000	936,200	4,397,300	1,392,300	161,500	5,113,500	26,800,000
Seventh Nation's	1,700,000	99,800	5,909,000	1,163,000	313,400	5,846,700	26,800,000
American Exch.	500,000	3,200,000	29,897,000	4,084,000	2,038,000	24,130,000	26,800,000
Commerce	10,000,000	7,332,400	12,909,000	1,737,200	8,417,000	68,098,000	26,800,000
Broadway	1,000,000	1,974,100	5,835,500	4,429,500	1,900,000	5,120,000	26,800,000
Marquette	1,000,000	1,413,200	18,360,000	2,151,100	1,918,100	14,997,200	26,800,000
Pacific	423,700	549,000	6,129,500	333,700	511,600	2,949,200	26,800,000
Chatham	450,000	1,003,100	3,178,900	589,300	367,800	4,137,800	26,800,000
People's	300,000	861,800	1,007,100	1,645,000	890,400	2,949,200	26,800,000
North America	3,000,000	2,077,700	17,800,000	2,427,100	1,472,300	16,492,500	26,800,000
Hanover	3,000,000	5,912,100	45,179,500	7,784,100	6,408,300	54,720,000	26,800,000
Irving	500,000	494,900	4,559,000	935,500	516,000	4,994,000	26,800,000
Citizens'	1,550,000	603,400	4,559,000	1,012,000	778,000	6,778,000	26,800,000
Nassau	300,000	295,200	3,203,500	308,700	218,700	3,300,000	26,800,000
Market & Fulton	900,000	1,046,500	6,041,000	1,132,000	715,700	6,492,300	26,800,000
Shoe & Leather	1,000,000	347,900	3,860,500	921,000	233,400	4,420,900	26,800,000
Corn Exchange	1,400,000	1,338,200	25,125,000	4,194,000	2,837,000	35,225,000	26,800,000
Oriental	300,000	480,300	1,950,000	318,000	304,600	2,568,900	26,800,000
Imp'ry & Trd.	1,500,000	6,272,300	24,301,000	3,868,000	1,347,000	27,748,000	26,800,000
Park	3,000,000	4,192,700	50,923,000	18,963,000	4,394,000	64,498,000	26,800,000
East River	250,000	152,100	1,193,400	217,300	209,400	1,371,500	26,800,000
Fourth	2,000,000	1,435,200	21,435,100	3,354,700	2,771,000	23,869,900	26,800,000
Central	1,000,000	690,100	10,749,000	2,512,000	1,155,000	12,372,000	26,800,000
Second	300,000	1,135,800	9,387,000	1,524,000	1,171,000	10,306,000	26,800,000
First	10,000,000	11,980,100	78,135,200	18,761,100	1,761,900	75,500,900	26,800,000
N. Y. Nat'l Exch.	500,000	341,500	6,458,500	1,005,700	401,500	5,580,700	26,800,000
Bowery	300,000	1,435,200	9,387,000	4,110,000	773,000	11,350,000	26,800,000
N. Y. City	300,000	604,100	3,769,000	956,100	478,000	4,941,800	26,800,000
German Amer.	750,000	435,200	3,454,700	842,800	241,700	3,322,800	26,800,000
Chase	1,000,000	2,039,200	40,457,500	10,059,500	2,247,400	48,665,100	26,800,000
Fifth Avenue	1,000,000	1,435,200	21,435,100	3,354,700	2,771,000	23,869,900	26,800,000
German Exch.	300,000	621,400	2,495,000	222,800	592,800	2,260,700	26,800,000
German	300,000	880,100	3,041,000	412,700	549,100	4,680,000	26,800,000
Lincoln	300,000	1,171,200	18,072,900	1,702,000	2,832,900	15,442,900	26,800,000
Garfield	1,000,000	1,284,400	7,721,300	1,309,900	901,300	8,008,400	26,800,000
Fifth	300,000	1,233,300	8,787,500	1,738,900	759,500	10,307,900	26,800,000
Bank of Metrop.	300,000	472,000	2,888,000	511,000	318,000	3,216,000	26,800,000
Seaboard	500,000	1,108,100	11,850,000	2,200,000	1,678,400	14,410,000	26,800,000
Western	2,100,000	2,974,700	47,728,900	14,508,900	2,203,400	53,330,100	26,800,000
Liberty	300,000	536,200	4,246,000	453,000	455,000	4,263,000	26,800,000
N. Y. Prod. Ex.	500,000	839,300	6,888,100	1,146,600	425,000	6,990,100	26,800,000
New Amsterdam	1,000,000	443,000	4,016,700	605,900	372,000	3,854,600	26,800,000
Astor	300,000	693,300	7,535,700	1,636,000	514,700	8,640,100	26,800,000
Hide & Leather	500,000	432,400	3,140,300	542,400	98,600	2,480,100	26,800,000
Total	83,872,700	105,458,900	893,871,500	178,634,500	78,801,300	955,826,400	26,800,000

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y. City	2,000,000	18,360,000	2,917,000	1,599,000	17,842,000	25,200,000	124,120,720
Manhattan Co.	2,000,000	12,909,000	8,775,000	2,020,000	27,424,000	28,700,000	109,280,900
Merchants'	2,000,000	12,762,700	2,518,200	1,602,300	15,195,500	27,400,000	128,098,000
Mechanics'	2,000,000	13,000,000	2,068,000	1,352,000	13,158,000	26,800,000	128,098,000
America	1,500,000	19,707,400	2,992,500	2,550,300	13,158,000	26,800,000	128,098,000
Phoenix	1,000,000	6,155,000	901,000	376,000	5,890,000	26,800,000	128,098,000
City	10,000,000	11,134,500	24,697,700	7,332,400	122,754,100	26,800,000	128,098,000
Chemical	300,000	24,064,000	3,933,500	2,338,500	28,096,000	26,800,000	128,098,000
Merchants' Ex.	300,000	4,835,500	599,000	512,000	5,120,000	26,800,000	128,098,000
Gallatin	1,000,000	5,895,500	979,500	866,700	5,120,000	26,800,000	128,098,000
Butch. & Drov's	300,000	1,921,500	578,500	72,100	2,499,900	26,800,000	128,098,000
Mech. & Traders'	400,000	3,295,000	472,000	330,000	3,324,000	26,800,000	128,098,000
Greenwich	300,000	1,215,000	59,700	185,400	1,144,700	26,800,000	128,098,000
Leather M'f'g.	600,000	4,397,300	1,392,300	161,500	5,113,500	26,800,000	128,098,000
Seventh Nation's	1,700,000	5,909,000	1,163,000	313,400	5,846,700	26,800,000	128,098,000
American Exch.	500,000	29,897,000	4,084,000	2,038,000	24,130,000	26,800,000	128,098,000
Commerce	10,000,000	12,909,000	1,737,200	8,417,000	68,098,000	26,800,000	128,098,000
Broadway	1,000,000	5,835,500	4,429,500	1,900,000	5,120,000	26,800,000	128,098,000
Marquette	1,000,000	18,360,000	2,151,100	1,918,100	14,997,200	26,800,000	128,098,000
Pacific	423,700	6,129,500	333,700	511,600	2,949,200	26,800,000	128,098,000
Chatham	450,000	3,178,900	589,300	367,800	4,137,800	26,800,000	128,098,000
People's	300,000	1,007,100	1,645,000	890,400	2,949,200	26,800,000	128,098,000
North America	3,000,000	17,800,000	2,427,100	1,472,300	16,492,500	26,800,000	128,098,000
Hanover	3,000,000	45,179,500	7,784,100	6,408,300	54,720,000	26,800,000	128,098,000
Irving	500,000	4,559,000	935,500	516,000	4,994,000	26,800,000	128,098,000
Citizens'	1,550,000	4,559,000	1,012,000	778,000	6,778,000	26,800,000	128,098,000
Nassau	300,000	3,203,500	308,700	218,700	3,300,000	26,800,000	128,098,000
Market & Fulton	900,000	6,041,000	1,132,000	715,700	6,492,300	26,800,000	128,098,000
Shoe & Leather	1,000,000	3,860,500	921,000	233,400	4,420,900	26,800,000	128,098,000
Corn Exchange	1,400,000	25,125,000	4,194,000	2,837,000	35,225,000	26,800,000	128,098,000
Oriental	300,000	1,950,000	318,000	304,600	2,568,900	26,800,000	128,098,000
Imp'ry & Trd.	1,500,000	24,301,000	3,868,000	1,347,000	27,748,000	26,800,000	128,098,000
Park	3,000,000	50,923,000	18,963,000	4,394,000	64,498,000	26,800,000	128,098,000
East River	250,000	1,193,400	217,300	209,400	1,371,500	26,800,000	128,098,000
Fourth	2,000,000	21,435,100	3,354,700	2,771,000	23,869,900	26,800,000	128,098,000
Central	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	26,800,000	128,098,000

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah.....	2 1/2	July 5	June 29 to July 4
Cleve. Cin. Chic. & St. Louis, com.....	2	Sept 2	Holders of rec. Aug 12
Butland, pref.....	1	July 15	July 9 to July 15
Wrightsville & Tonawanda, com. & pf.....	3	July 1	June 11 to June 20
Street Railways.			
Green & Coates Sta. (Phila.) Pass (quar.).....	\$1.50	July 7	.....
Louisville (Ky.) Ry. com. (quar.).....	1	July 1	June 22 to July 1
Manchester (N. H.) Tr. Lk. & Power.....	3	July 15	July 9 to July 15
St. Charles St. New Orleans (quar.).....	1 1/2	July 1	June 28 to June 30
Toronto (Can.) Ry. (quar.).....	1 1/2	July 2	Holders of rec. June 17
United Ry. & St. Louis, pref. (quar.).....	1 1/2	July 10	June 29 to July 10
Banks.			
Fifth National.....	6	July 1	June 28 to July 1
Liberty National (quar.).....	6	July 1	.....
Twelfth Ward.....	3	July 8	July 2 to July 14
Trust Companies.			
N. Y. Security & Trust (quar.).....	8	Aug 1	July 6 to
Fire Insurance.			
Hanover.....	4	On dem.	.....
Miscellaneous.			
American Window Glass, com. (quar.).....	1 1/2	July 15	July 4 to July 15
Associated Merchants, 1st pref. (quar.).....	1 1/2	July 15	July 4 to July 15
do do 2d pref. (quar.).....	1 1/2	July 15	July 4 to July 15
Claffin (H. B.), com. (quar.).....	2	July 15	July 4 to July 15
Cleve. & Sandusky Brew., pref.....	1	Aug 15	Aug 6 to
Colorado Fuel & Iron, pref.....	4	Aug 20	Aug 1 to Aug 20
Cumberland Tel. & Teleg. (quar.).....	1 1/2	July 1	June 20 to June 30
For River Ship & Engine Bldg., pref.....	3 1/2	July 14	July 11 to July 14
Internat. Buttonhole Sewing Mach.....	1	July 15	Holders of rec. July 3
Pacific Coast, com. (quar.).....	1 1/2	Aug 1	July 12 to July 31
do do 1st pref. (quar.).....	1 1/2	Aug 1	July 12 to July 31
do do 2d pref. (quar.).....	1 1/2	Aug 1	July 12 to July 31
Standard Gas Light, com. and pref.....	3	July 30	June 22 to June 30
Standard Underground Cable (quar.).....	2	July 10	.....
United States Mfg. & Trust.....	7	June 30	Holders of rec. June 27
United States Steel Corp., com. (quar.).....	1	Sept 30	Sept 7 to Sept 30
do do do pref. (quar.).....	1 1/2	Aug 15	July 19 to Aug 15

* Transfer books not closed. † Annual dividend of 6 per cent payable in four quarterly installments, first payment to be made Aug. 15.

WALL STREET, THURSDAY, JULY 3, 1902.—5 P. M.

The Money Market and Financial Situation.—Reports of heavy damage to the growing crops (afterwards declared to have been grossly exaggerated), an advance in call loan rates to 7 per cent, higher foreign exchange rates, and the impending holiday period, have had a tendency to curtail the demand for securities this week. These influences have been in part offset by daily reports of the improving condition of King Edward, by evidences that the coal miners' strike is practically a failure, and by the readiness with which offerings of high-grade securities are absorbed. As a consequence of these conditions business at the Stock Exchange has been limited in volume, but the tone of the markets has been for the most part good and in a few cases prices have materially advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. Thursday's rates on call 3 1/2 to 6 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £106,968, and the percentage of reserve to liabilities was 42.95, against 43.80 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,375,000 francs in gold and 1,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 June 28	Difference from previous week	1901 June 29	1900 June 30
Capital.....	\$83,872,700	.....	73,722,700	72,222,700
Surplus.....	105,458,000	.....	95,357,400	88,430,400
Loans & discounts.....	893,871,800	Inc 4,856,700	894,381,300	808,485,500
Circulation.....	31,456,000	Inc 108,800	30,555,800	28,124,700
Net deposits.....	955,829,400	Inc 4,876,300	971,352,000	888,245,300
Specie.....	173,634,500	Inc 341,800	173,311,600	166,979,600
Legal tenders.....	78,301,200	Inc 1,697,500	79,018,100	72,243,100
Reserve held.....	251,635,700	Inc 2,039,300	251,229,700	238,921,700
25 p. c. of deposits.....	238,957,350	Inc 1,219,300	242,845,800	222,062,325
Surplus reserve.....	12,978,350	Inc 820,100	8,484,200	16,859,375

NOTE.—Returns of separate banks appear on page 14

Foreign Exchange.—The foreign exchange market has been strong on a good demand for bills and rates advanced to about the gold-exporting point.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 87 1/2 @ 4 88; cables, 4 89 1/2 @ 4 89 3/4; prime commercial, sixty days, 4 85 1/2 @ 4 85 3/4; documentary commercial, sixty days, 4 84 1/2 @ 4 85 1/2; grain for payment, 4 85 1/2 @ 4 85 3/4; cotton for payment, 4 84 1/2 @ 4 84 3/4; cotton for acceptance, 4 85 1/4 @ 4 85 3/4.

Posted rates of leading bankers follow:

	July 3	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 86 1/2	@ 4 86 1/2	4 88 1/2 @ 4 89
Prime commercial.....	4 85 1/2	@ 4 85 1/2	.....
Documentary commercial.....	4 84 1/2	@ 4 85 1/2	.....
Paris bankers' (France).....	5 15 1/2	@ 5 17 1/2	5 15 1/2 @ 5 15 1/2
Amsterdam (guilders) bankers.....	40	@ 40 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reichmks) bankers.....	95	@ 95 1/2	95 1/2 @ 95 1/2

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.00 premium; commercial, 75c. discount; Chicago, 40c. per \$1.00 discount; St. Louis, par; San Francisco, 15c. per \$1.00 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$11,000 4s, reg., 1907, at 109 1/2 to 109 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 28	June 30	July 1	July 2	July 3	July 4
2s, 1930.....registered	Q-Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
2s, 1930.....coupon	Q-Jan	*108 1/2	*108 1/2	*107 1/2	*107 1/2	*107 1/2	.....
2s, 1930 small registered	Q-Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
3s, 1918.....registered	Q-Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
3s, 1918.....coupon	Q-Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
3s, 1918 small registered	Q-Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	.....
4s, 1907.....registered	Q-Jan	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	.....
4s, 1907.....coupon	Q-Jan	*110 1/2	*110 1/2	*109 1/2	*109 1/2	*109 1/2	.....
4s, 1925.....registered	Q-Feb	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	.....
4s, 1925.....coupon	Q-Feb	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	.....
4s, 1904.....registered	Q-Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	.....
4s, 1904.....coupon	Q-Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	.....

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$18,000 Virginia fund, debt 2-3s at 98 1/2.

The market for railway bonds has been relatively active, the transactions on Monday aggregating over \$4,000,000 par value. Later in the week the transactions were smaller in amount but better distributed. Standard Rope & Twine issues have been the strong features, showing an advance of 1 1/2 and 3 points. Other changes in the active list are fractional. Burlington & Quincy joint 4s have been by far the most active bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular under the somewhat diverse influences noted above until to-day, when there was more activity and buoyancy than at any time during the short week. Transactions at the Exchange averaged about 300,000 shares per day, in which only a few issues were conspicuous, many being almost wholly neglected. There has been a steady demand for some of the important railway stocks at advancing prices, including Illinois Central, which shows a gain of 6 points. Rock Island advanced nearly 5 points on the announcement of important rights to the stockholders. North West has advanced over 6 points on limited transactions.

Amalgamated Copper, American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues have been active features of the miscellaneous list. An advance of 6 points in Colorado Fuel & Iron is unaccounted for other than as the result of manipulation. American Sugar Refining has advanced nearly 3 points, the copper and steel stocks have been strong and American Ice weak.

For daily volume of business see page 24.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 28	June 30	July 1	July 2	July 3	July 4	Sales
Am. Telep. & Tel. Rights.....	14	14	.....	14 1/2	15	15	884
Am. Tobacco pref.....	.....	.....	.....	148	148	.....	100
Assoc. Merch., 1st pref.....	95 1/2	95 1/2	95	.....	.....	.....	110
Can. Pac. Sub. 2d paid.....	130	130 1/2	130	.....	.....	.....	1,200
Den. & So. W. Do pref.....	41	.....	.....	49	50	.....	800
Des M. & Ft. D. pref.....	.....	.....	.....	55	56	.....	100
Gen. Chem.....	143	143	.....	144	144	.....	300
Id. Coal pref.....	.....	.....	.....	65	65	.....	100
N. Y. Dock.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	.....	200
Do pref.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	.....	110
Twin City's 1st.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	.....	780
U. S. Reduct'n Do pref.....	62 1/2	62 1/2	.....	62 1/2	62 1/2	.....	350
.....	.....	.....	.....	.....	.....	.....	100

Outside Market.—The approaching double holiday occasioned an unusually dull tone on the "Curb" this week and no especial feature of interest has been noted. A reactionary tendency was observed generally, but the market closed firmer to-day. Bay State Gas enjoyed by far the largest sales, at prices ranging from 2 1/2 to 1 3/4, the steady absorption of this stock being due, no doubt, to the expected reorganization of the company. Closing price was 1 1/2. Consolidated Refrigerating evinced considerable strength, selling at 5 1/2 @ 5 1/4, closing at the latter figure. Manhattan Transit was dealt in extensively at 5 1/2 @ 4 3/4, closing at 5. The taking over of the General Carriage Co. by this concern, which has influential backing probably accounts for the interest centered in the stock of late. Northern Securities suffered a loss of 1 1/2 from last Friday's quotations, final sales bringing 103 1/4, at which figure considerable dealings occurred. Record prices were established in Borden's Condensed Milk on Tuesday at 108 1/2, Hall Signal at 93 @ 98, Otis Elevator preferred at 105 and Trenton Potteries common at 17. After protracted inactivity American Writing Paper preferred advanced sharply to 14 1/2 and was in good demand. Conspicuous for their quietude were the copper stocks, Greene Consolidated selling down to 26 1/2 on one occasion; it recovered subsequently and closed at 28 1/2 against 28 1/2 last week; Montreal & Boston was firm around 2 1/4, and Tennessee, after a week of inactivity, rose to 16 1/2 to-day on large transactions. A large number of bonds changed hands this week, but no extensive individual sales were recorded. United Railroad of San Francisco 4 1/2 bonds were dealt in on Tuesday for the first time since the "corner" of last week, and realized 92 @ 91 1/2, against 102 1/2, the latest previous sale. The Distilling Co.'s new 5s (w. l.) made their initial appearance at 80 on Wednesday last. Outside quotations will be found on page 24.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
*26 40	*26 40	*35 40	*35 40	*35 40	
*70 72	*70 72	*68 70	*68 70	*68 70	
*82 82	*82 82	*81 82	*81 82	*81 82	
106 101	106 101	106 106	106 106	106 106	
*95 95	*95 95	*95 95	*95 95	*95 95	
*77 77	*77 77	*77 77	*77 77	*77 77	
*115 122	*115 122	*115 122	*115 122	*115 122	
*139 139	*139 139	*139 139	*139 139	*139 139	
133 133	133 133	133 133	133 133	133 133	
*92 92	*92 92	*92 92	*92 92	*92 92	
*180 180	*180 180	*180 180	*180 180	*180 180	
48 47	48 47	48 47	48 47	48 47	
*37 38	*37 38	*37 38	*37 38	*37 38	
*74 74	*74 74	*74 74	*74 74	*74 74	
160 193	160 193	160 193	160 193	160 193	
*146 148	*146 148	*146 148	*146 148	*146 148	
29 30	29 30	29 30	29 30	29 30	
*92 93	*92 93	*92 93	*92 93	*92 93	
*87 88	*87 88	*87 88	*87 88	*87 88	
*48 48	*48 48	*48 48	*48 48	*48 48	
*76 76	*76 76	*76 76	*76 76	*76 76	
*86 87	*86 87	*86 87	*86 87	*86 87	
175 176	175 176	175 176	175 176	175 176	
190 190	190 190	190 190	190 190	190 190	
*299 291	*299 291	*299 291	*299 291	*299 291	
171 172	171 172	171 172	171 172	171 172	
*100 100	*100 100	*100 100	*100 100	*100 100	
*200 202	*200 202	*200 202	*200 202	*200 202	
*21 21	*21 21	*21 21	*21 21	*21 21	
*37 38	*37 38	*37 38	*37 38	*37 38	
17 17	17 17	17 17	17 17	17 17	
*108 104	*108 104	*108 104	*108 104	*108 104	
*30 31	*30 31	*30 31	*30 31	*30 31	
*70 71	*70 71	*70 71	*70 71	*70 71	
*42 43	*42 43	*42 43	*42 43	*42 43	
*174 175	*174 175	*174 175	*174 175	*174 175	
*278 285	*278 285	*278 285	*278 285	*278 285	
42 42	42 42	42 42	42 42	42 42	
*93 93	*93 93	*93 93	*93 93	*93 93	
*49 51	*49 51	*49 51	*49 51	*49 51	
20 20	20 20	20 20	20 20	20 20	
*39 40	*39 40	*39 40	*39 40	*39 40	
77 77	77 77	77 77	77 77	77 77	
17 17	17 17	17 17	17 17	17 17	
29 30	29 30	29 30	29 30	29 30	
36 36	36 36	36 36	36 36	36 36	
*88 88	*88 88	*88 88	*88 88	*88 88	
53 53	53 53	53 53	53 53	53 53	
*51 51	*51 51	*51 51	*51 51	*51 51	
*81 85	*81 85	*81 85	*81 85	*81 85	
*46 48	*46 48	*46 48	*46 48	*46 48	
187 187	187 187	187 187	187 187	187 187	
84 85	84 85	84 85	84 85	84 85	
*89 90	*89 90	*89 90	*89 90	*89 90	
159 160	159 160	159 160	159 160	159 160	
49 49	49 49	49 49	49 49	49 49	
*87 88	*87 88	*87 88	*87 88	*87 88	
*41 42	*41 42	*41 42	*41 42	*41 42	
*82 82	*82 82	*82 82	*82 82	*82 82	
*33 33	*33 33	*33 33	*33 33	*33 33	
*59 59	*59 59	*59 59	*59 59	*59 59	
*29 31	*29 31	*29 31	*29 31	*29 31	
*65 70	*65 70	*65 70	*65 70	*65 70	
*63 65	*63 65	*63 65	*63 65	*63 65	
*125 130	*125 130	*125 130	*125 130	*125 130	
*80 87	*80 87	*80 87	*80 87	*80 87	
137 137	137 137	137 137	137 137	137 137	
131 131	131 131	131 131	131 131	131 131	
117 117	117 117	117 117	117 117	117 117	
148 148	148 148	148 148	148 148	148 148	
*37 39	*37 39	*37 39	*37 39	*37 39	
*89 90	*89 90	*89 90	*89 90	*89 90	
*28 28	*28 28	*28 28	*28 28	*28 28	
114 114	114 114	114 114	114 114	114 114	
*126 129	*126 129	*126 129	*126 129	*126 129	
59 59	59 59	59 59	59 59	59 59	
110 110	110 110	110 110	110 110	110 110	
*100 100	*100 100	*100 100	*100 100	*100 100	
18 18	18 18	18 18	18 18	18 18	
*39 39	*39 39	*39 39	*39 39	*39 39	
155 156	155 156	155 156	155 156	155 156	
*52 54	*52 54	*52 54	*52 54	*52 54	
*115 119	*115 119	*115 119	*115 119	*115 119	
*86 91	*86 91	*86 91	*86 91	*86 91	
230 230	230 230	230 230	230 230	230 230	
*32 32	*32 32	*32 32	*32 32	*32 32	
*86 87	*86 87	*86 87	*86 87	*86 87	
*92 95	*92 95	*92 95	*92 95	*92 95	
*85 70	*85 70	*85 70	*85 70	*85 70	
*100 105	*100 105	*100 105	*100 105	*100 105	
*74 80	*74 80	*74 80	*74 80	*74 80	
161 161	161 161	161 161	161 161	161 161	
*39 39	*39 39	*39 39	*39 39	*39 39	
*70 73	*70 73	*70 73	*70 73	*70 73	
*95 95	*95 95	*95 95	*95 95	*95 95	
*93 94	*93 94	*93 94	*93 94	*93 94	
*66 66	*66 66	*66 66	*66 66	*66 66	
*84 84	*84 84	*84 84	*84 84	*84 84	
*69 70	*69 70	*69 70	*69 70	*69 70	
*73 78	*73 78	*73 78	*73 78	*73 78	
*22 23	*22 23	*22 23	*22 23	*22 23	
74 75	74 75	74 75	74 75	74 75	

STOCKS		Range for Year 1902		Range for Previous	
NEW YORK STOCK		On basis of 100-share lots		Year (1901)	
EXCHANGE					
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
A. N. Arbor	33	Feb 20	48 1/2 May 16	20	Feb 34 Nov
Do pref.	200	63 Jan 9	77 1/2 May 15	50	Sep 66 Dec
Atch. Topeka & Santa Fe	51,923	74 1/2 Jan 27	84 1/2 Apr 18	49 1/2 Jan 9	71 1/2 Dec
Do pref.	20,590	95 1/2 Jan 27	103 1/2 Jan 6	70	May 108 May
Baltimore & Ohio	17,450	101 1/2 Jan 11	110 1/2 Apr 18	81 1/2 Jan 11	114 1/2 May
Do pref.	410	83 1/2 Feb 9	97 1/2 Jan 2	83 1/2 Feb 9	97 1/2 Jan
Brooklyn Rapid Transit	15,160	60 1/2 Feb 14	73 1/2 Apr 28	55 1/2 Oct	88 1/2 Apr
Burling. Roch. & Pittsb'g	110	Apr 4	121 1/2 Feb 14	77	Mar 122 Nov
Do pref.	139	Apr 2	144 Feb 19	116	Mar 146 Nov
Canadian Pacific	23,300	112 1/2 Jan 28	141 1/2 May 26	87 1/2 Jan 28	117 1/2 May
Canada Southern	85	Jan 6	97 May 12	84 1/2 Jan 6	108 1/2 Nov
Central of New Jersey	187	May 12	198 Jan 3	143 1/2 Jan 3	198 1/2 Dec
Cheapeake & Ohio	16,028	45 Feb 20	49 Apr 25	29	May 52 1/2 May
Chicago & Alton	2,500	33 1/2 Jan 22	39 1/2 Apr 19	27	May 50 1/2 Apr
Do pref.	1,050	74 1/2 Jan 22	77 1/2 Jan 19	73 1/2 Jan 22	82 1/2 Apr
Chicago & East'n Illinois	5,010	34 1/2 Jan 21	40 1/2 Apr 1	31 1/2 Jan 21	44 1/2 Nov
Do pref.	1,840	137 1/2 Jan 15	151 1/2 July 1	120 1/2 Jan 15	136 Apr
Chicago Great Western	26,700	22 1/2 Jan 25	32 1/2 May 7	18	Jan 27 Nov
Do 4 p.c. debentures	90 1/2	May 5	95 1/2 Jan 10	90	July 94 1/2 Mar
Do 5 p.c. pref. "A"	83 1/2	Jan 22	90 1/2 Jan 24	75	May 90 1/2 Dec
Do 5 p.c. pref. "B"	700	43 1/2 Jan 24	50 1/2 Apr 1	41	Dec 56 Mar
Chic. Indianap. & Louisv.	2,550	49 1/2 Jan 14	80 May 7	23	Jan 52 1/2 Dec
Do pref.	800	75 Jan 16	90 May 15	58 1/2 Jan 16	77 1/2 Sep
Chicago Milw. & St. Paul	70,010	180 Jan 27	176 1/2 Feb 27	134	May 188 Jan
Chicago & West'n	781	86 Jan 14	108 Apr 2	72	Jan 148 Nov
Chicago & West'n	4,013,204	Jan 14	271 Apr 19	168 1/2 Jan 14	215 May
Do pref.	780	230 Jan 18	274 Apr 20	207	Mar 248 Apr
Chic. Rock Is'd & Pacific	10,912	152 Jan 15	181 1/2 Mar 22	116 1/2 Jan 15	175 1/2 Dec
Chic. St. P. Minn. & Om.	1,102	Feb 6	170 1/2 Apr 30	40	Jan 68 Nov
Do pref.	195	Mar 6	210 Apr 1	180	Mar 201 Apr
Chicago Term'l Transfer	400	15 Feb 21	23 1/2 Apr 21	10 1/2 Jan 31	31 Apr
Do pref.	1,400	30 Feb 20	42 Apr 21	28 1/2 Dec	57 1/2 Apr
Chicago Union Traction	2,000	10 1/2 Jan 8	23 Apr 28	13	Jan 20 1/2 May
Do pref.	600	48 1/2 Mar 15	60 Apr 1	42	May 60 May
Cleve. C. M. & St. L.	600	95 1/2 Jan 14	107 1/2 Apr 24	73	May 101 Nov
Do pref.	118	Jan 21	123 Feb 6	115 1/2 Jan 21	124 Nov
Colorado & So. vot. tr. cts.	400	14 Jan 16	33 Apr 19	6 1/2 Jan 16	18 Apr
Do 1st pf. vot. tr. cts.	300	50 1/2 Jan 15	75 Apr 18	44 1/2 Jan 15	64 Apr
Do 2d pf. vot. tr. cts.	410	28 Jan 14	47 Apr 21	16 1/2 Jan 14	28 Apr
Delaware & Hudson	1,800	170 Mar 11	184 Jan 7	105	May 185 Apr
Delaw. Lack. & West'n	100,253	Jan 15	297 Feb 4	188 1/2 Jan 15	258 Dec
Denver & Rio Grande	400	41 Apr 4	47 Apr 17	29 1/2 Jan 4	48 Apr
Do pref.	2,300	88 1/2 May 19	94 1/2 Apr 2	64	Mar 103 1/2 Nov
Des Moines & Ft. Dodge	1,000	39 Feb 1	52 1/2 Jan 16	18	Jan 45 1/2 Dec
Detroit South. vot. tr. cts.	3,000	13 Feb 3	22 1/2 May 2	14	Dec 17 Dec
Do pref. vot. tr. cts.	1,200	33 Feb 24	44 1/2 May 7	36	Dec 40 1/2 Dec
Detroit United	1,200	10 1/2 Jan 15	18 1/2 Apr 1	7 1/2 Jan 15	12 1/2 Dec
Duluth So. Shore & Atl.	1,030	18 1/2 Jan 14	35 1/2 Apr 9	14 1/2 Jan 14	22 1/2 Sep
Erie	6,280	35 1/2 May 19	44 1/2 Jan 2	24 1/2 May 19	45 1/2 Dec
Do 1st pref.	2,160	65 1/2 May 19	75 1/2 Jan 2	59 1/2 Jan 2	62 1/2 Dec
Do 2d pref.	610	35 1/2 May 17	63 1/2 Apr 1	39 1/2 Jan 17	62 1/2 Dec
Evansv. & Terre Haute	300	50 Mar 26	74 1/2 Mar 7	41	Jan 98 Apr
Do pref.	82	May 29	104 1/2 Feb 27	81	Jan 95 Apr
Ft. Worth & Den. C. stmp.	300	30 Jan 2	52 1/2 May 8	19	Jan 96 Apr
Great Northern, pref.	825	18 1/2 Mar 5	59 1/2 Apr 2	26 1/2 Mar 5	58 Apr
Green Bay & W. & L. & C. A.	70	Jan 1	90 May 12	65	Jan 67 1/2 Feb
Do deb. cts. B	13	Jan 8	25 Apr 9	7 1/2 Jan 8	11 1/2 Apr
Hocking Valley	8,350	66 Jan 15	88 May 29	40 1/2 Jan 15	75 Dec
Do pref.	800	81 1/2 Jan 14	93 1/2 Jan 2	69 1/2 Jan 14	83 Dec
Ill. Central	75,810	Jan 14	164 1/2 July 3	124	Jan 154 1/2 Dec
Iowa Central	1,100	37 Jan 15	51 1/2 Mar 10	21	Jan 48 1/2 Dec
Do pref.	780	71 Jan 14	90 1/2 Apr 28	48	Jan 87 1/2 July
Kanawha & Michigan	600	33 1/2 Jan 25	43 May 29	21	Jan 41 1/2 Dec
C. F. S. & M. tr. cts. pld	610	16 Jan 2	85 1/2 Feb 24	77	Dec 81 1/2 Dec
Kansas City & St. L.	2,500	14 Jan 15	35 1/2 May 22	13 1/2 Jan 15	25 Apr
Do pref. vot. tr. cts.	1,600	44 Jan 14	62 1/2 Apr 21	35	Jan 49 Apr
Keokuk & Des Moines	200	13 Jan 15	40 1/2 Apr 29	5 1/2 Jan 15	18 1/2 Oct
Do pref.	45	Jan 2	84 Apr 22	24	Jan 45 1/2 Dec
Lake Erie & Western	44	Jan 15	70 1/2 Apr 1	39 1/2 Jan 15	76 1/2 Nov
Do pref.	125	Jan 15	138 Feb 6	106 1/2 Jan 15	135 1/2 Sep
L. Shore & Mich. South'n	325	Apr 7	340 Apr 25	230 Apr	335 Nov
Long Island	200	78 1/2 Jan 15	91 1/2 May 2	67	Jan 90 Dec
Louisville & Nashville	71,470	Jan 27	146 May 7	76	May 111 1/2 Dec
M. & A. N. E. Elevated	20,665	128 Mar 12	140 1/2 Jan 29	83	May 145 Dec
Metrop. Secur. sub. recd	723	109 1/2 May 19	118 1/2 Apr 29	107	May 177 1/2 Dec
Metropolitan Street	2,380	146 May 12	174 Feb 5	150	May 177 1/2 Dec
Met. West Side El. (Chic.)	53	Feb 7	43 Jan 6	27	Jan 41 Nov
Do pref.	100	88 Mar 3	91 1/2 Mar 22	79 1/2 Jan 9	93 Sep
Mexican Central	8,010	10 1/2 Jan 15	31 Mar 31	12 1/2 Jan 15	37 Apr
Do pref.	800	41 1/2 Jan 15	50 Apr 29	34 1/2 Jan 15	48 Nov
Minneapolis & St. Louis	800	105 Jan 27	115 Apr 19	107 1/2 Jan 27	180 Nov
Do pref.	118	Jan 22	127 Apr 28	101 1/2 Jan 22	124 Oct
Minn. S. P. & S. S. Marie	8,250	36 1/2 Jan 2	64 Apr 6	15	May 30 1/2 Apr
Do pref.	4,000	40 1/2 Jan 2	70 Apr 28	30 1/2 Jan 2	50 Apr
Mo. Kansas & Texas	4,200	24 Mar 5	28 Jan 23	15	Jan 35 1/2 Apr
Do pref.	5,400	51 Jan 13	59 1/2 Jan 18	37	May 68 1/2 Apr
Missouri Pacific	174,680	904 Mar 11	112 July 1	69	Jan 124 1/2 Dec
Nash. Chatt. & St. Louis	800	114 Jan 12	20 1/2 May 1	4 3/4 Jan 12	15 1/2 Oct
Do pref. vot. tr. cts.	700	38 1/2 July 1	45 1/2 Mar 18		
N. Y. Central & Hudson	8,050	163 1/2 May 18	168 Jan 2	139 1/2 Jan 2	174 1/2 Nov
N. Y. Chic. & St. Louis	550	46 1/2 Jan 15	54 Apr 17	18	May 37 1/2 Dec
Do pref.	200	74 Jan 27	82 May 1	67	Jan 120 Sep
Do 2d pref.	200	84 Feb 4	92 1/2 May 21	47	Mar 95 Sep
N. Y. N. Haven & Hartf.	37,200	93 Jan 30	255 Apr 28	326 1/2 Feb	317 July
N. Y. Ontario & Western	1,140	32 Mar 1	36 Jan 2	24	May 44 1/2 May
Norfolk & Western	12,400	74 Jan 27	90 1/2 Apr 2	74	Jan 111 1/2 Dec
Do adjustment	150	90 Feb 24	94 July 2	82	Feb 92 1/2 Nov
Pacific Coast Co.	600	67 1/2 Feb 23	75 Mar 8	52	Feb 78 Dec
Do 1st pref.	100	Jan 2	108 Mar 25	89	Feb 103 1/2 Dec
Do 2d pref.	140	Jan 26	112 Mar 28	82	Jan 98 Dec
Penn. & Del.	37,160	14 1/2 Jan 26	117 1/2 Mar 2	137	May 181 1/2 Apr
Peoria & Eastern	100	39 Jan 8	47 1/2 Apr 9	14 1/2 Jan 8	50 Sep
Per. Marquette	300	71 Feb 15	83 Jan 14	33 1/2 Jan 9	94 Nov
Do pref.	80	May 15	185 Mar 25	72	Jan 86 Dec
Pittsb'g & Chic. & St. L.	13,113	Mar 29	128 May 14	88	Jan 113 Dec
R. R. Securities, "A" trs	150	93 1/2 Mar 27	96 1/2 May 10		
Reading, vot'g tr. cts.	45,850	52 1/2 Mar 6	68 1/2 Apr 23	24 1/2 Jan 6	58 Dec
1st pref. vot. tr. cts.	5,000	90 Jan 15	100 Apr 23	78 1/2 Jan 15	105 Mar
Do 2d pref. vot. tr. cts.	5,800	90 Jan 15	104 Apr 22	38	Jan 64 1/2 Dec
Rutland, pref	700	74 Jan 2	125 Apr 23	97	Nov 112 1/2 Nov
S. J. Joseph & Gr'd Island	600	12 Jan 14	24 Mar 10	7 1/2 Jan 14	15 1/2 Dec
Do 1st pref.	1,090	12 Feb 6	77 July 1	65	Oct 78 1/2 Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4
132.4 32.4	*33 34	..... 34	*32 33	..... 33	
60					
89	69	68	68	69	69
89	89	89	89	89	89
11	11	11	11	11	11
31	31	30	31	30	31
68	68	67	67	68	68
64	64	64	64	64	64
95	95	95	95	95	95
95	95	95	95	95	95
90	90	90	90	90	90
43	43	43	44	44	43
130	131	131	131	131	131
37	37	37	37	37	37
117	119	118	118	119	119
100	100	100	100	100	100
89	89	88	88	89	89
30	30	30	30	30	30
46	46	46	46	46	46
28	28	28	28	28	28
62	64	63	63	63	63
35	36	37	37	36	37
26	27	26	27	26	26
45	45	45	45	45	45
197 210	197 210	197 210	197 210	197 210	
63	63	62	63	63	63
74	74	74	74	74	74
29	29	29	29	29	29
31	31	31	31	31	31
90	91	91	91	91	91
51	51	51	51	51	51
97	97	97	97	97	97
35	35	35	35	35	35
225 228	225 228	225 228	225 228	225 230	
56	57	56	56	56	56
12	12	12	12	12	12
41	41	41	41	41	41
23	24	23	23	23	23
50	54	50	54	50	54
31	32	31	32	32	32
94	94	94	94	94	94
6	6	6	6	6	6
24	25	24	25	24	25
47	47	46	46	46	47
98	98	97	97	98	98
126	126	126	126	126	126
115	119	118	119	119	119
179	179	179	179	179	179
13	14	13	13	13	13
77	77	77	77	77	77
100	100	100	100	100	100
230	230	230	230	230	230
12	12	12	12	12	12
86	87	87	87	87	87
125	125	124	125	124	125
220	220	220	220	220	220
122	122	121	122	122	122
28	28	28	28	28	28
83	83	83	83	83	83
84	85	83	83	83	83
133	135	130	135	130	135
5	5	5	5	5	5
30	30	30	30	30	30
49	50	49	50	50	50
94	95	94	95	94	95
20	20	20	21	21	21
73	74	74	74	73	74
12	12	12	12	12	12
59	59	59	59	59	59
51	51	51	51	51	51
92	92	92	92	92	92
16	16	15	15	15	16
47	48	48	48	48	48
100	106	106	106	106	106
88	88	87	88	87	88
161	165	160	164	164	167
121	123	121	123	121	121
41	41	41	41	41	41
109	109	101	101	101	101
45	46	45	45	45	46
85	86	85	86	85	86
232	237	230	236	234	239
85	85				
17	17	17	17	17	17
72	73	73	73	73	73
63	63	63	63	63	63
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80	82	80	82	81	82
62	62	62	62	62	62
38	41	38	40	40	38
14	16	15	16	15	16
81	81	81	81	80	82
44	44	44	44	43	44
114	117	114	114	114	116
12	12	12	12	12	12
84	84	84	84	84	84
14	14	14	14	14	14
51	55	54	53	55	55
37	38	37	37	38	38
89	89	88	89	89	89
68	68	68	68	68	68
132	132				
195 210	190 210	190 210	190 210	195 210	
88	88	88	87	87	88
206	205	205	206	208	208
20	20	20	20	20	20
73	73	73	73	73	73
63	68	65	68	65	68
32	34	32	33	32	33
80					

STOCKS
NEW YORK S
EXCHANG

$$14. \quad X_{11} = 0, \quad G = 1, \quad F = 1, \quad 0.1 =$$

St. Louis & San Fran.	2,900	55	Jan 7	72	Apr 12	57	Jan 13	Dec 30	
Do 1st pref.		83	Feb 6	88	Jan 11	75	July 88	Mar	
Do 2d pref.	1,210	70	May 6	77	Jan 18	53	Jan 78	July 88	
St. Louis & Western.	1,000	10	Jan 10	23	May 13	39	Jan 80	July 88	
Do pref.	7,850	55	Mar 6	69	July 3	41	Jan 71	July 88	
Southern Pacific Co.	17,500	58	Jan 27	69	Apr 21	29	May 63	July 88	
Southern voting tr. cts.	4,407	31	Jan 20	40	Apr 13	18	Jan 38	July 88	
Do pref. vot. tr. cts.	4,045	10	Jan 14	35	Apr 13	67	Jan 84	Nov 88	
Do 2d vot. tr. cts.	90	20	Jan 10	31	May 12	10	Jan 84	Nov 88	
Texas & Pacific.	46,100	37	Jan 15	44	Apr 19	22	Jan 52	May	
Third Avenue (N. Y.).	152	122	Jan 4	134	Feb 7	117	May 129	Jan	
St. Paul, St. L. & W. P. tr.	1,000	18	Jan 21	23	Feb 11	28	Feb 25	May	
Do pref.	300	107	Jan 20	124	Apr 13	65	Jan 108	Dec	
Do pref.	1,000	137	May 18	159	Feb 15	147	Apr 160	Nov	
Union Pacific.	41,145	98	Feb 28	108	Apr 17	77	Apr 133	May	
Do pref.	4,401	20	Jan 10	22	Feb 9	39	Jan 80	July 88	
Wabash.	8,500	213	Jan 14	31	July 24	21	Jan 26	July 88	
Do pref.	8,700	41	Jan 13	47	July 23	23	Jan 46	July 88	
Wheeling & Lake Erie.	2,300	17	Jan 27	23	Apr 29	11	Jan 22	July 88	
Do pref.	900	20	Jan 17	38	Apr 30	24	May 38	Mar	
Do 2d pref.	900	28	Jan 21	38	Apr 30	24	May 38	Mar	
Wisconsin Cent. v. tr. cts.	2,170	19	Jan 20	25	May 7	14	Jan 28	July 88	
Do pref. vot. tr. cts.	4,350	39	Jan 34	51	May 7	38	Jan 49	Apr	
Miscellaneous.									
Adams Express.	199	Jan 4	4225	May 1	1145	Jan 4202	Dec		
Do 1st pref.	80,825	61	Mar 23	79	Feb 1	60	Dec 130	Dec	
American Bicycle.	2,750	12	Feb 25	8	Apr 14	1	Sept 38	Apr	
Do pref.	990	10	Jan 9	26	Apr 14	10	Sept 38	Apr	
American Car & Foundry.	1,475	85	Jan 10	91	Mar 25	67	Jan 89	July	
American Cotton Oil.	320	30	Jan 10	57	Apr 28	24	Mar 36	July	
Do pref.		86	Feb 3	90	Apr 28	85	Apr 91	Jan	
American Express.	200	30	Jan 30	33	Apr 28	24	Mar 36	July	
American Express Telegraph.	446	10	Jan 13	94	Apr 11	1169	Jan 210	Nov	
American Grass Twine.	2,140	39	Jan 9	59	July 29	39	Dec 45	Nov	
American Ice.	4,510	10	July 3	31	Jan 2	23	Oct 41	Mar	
American Locomotive.	600	38	Jan 13	37	Jan 6	62	Feb 77	Mar	
Do pref.	800	43	Jan 13	58	Mar 17	31	Jan 66	July	
American Locomotive.	1,010	29	May 19	36	Apr 29	22	Aug 34	Nov	
Do pref.	770	89	Jan 3	100	Apr 29	83	Oct 81	Nov	
Do pref.	300	21	Jan 20	26	May 26	22	Dec 30	Apr	
Do pref.	5,000	43	Apr 22	49	May 26	38	Oct 39	Apr	
Do pref.	4,850	95	Apr 10	100	July 28	88	Feb 104	July	
American Sulf.	500	85	Jan 13	100	Apr 19	73	Apr 90	July	
American Sugar Refining.	87,360	114	Jan 4	138	May 1	103	Dec 153	Jan	
Do pref.	225	115	Jan 2	210	May 7	111	Dec 130	July	
American Telph. & Cable.	1,000	30	Mar 10	38	Jan 7	100	Jan 100	Nov	
American Woolen.	260	100	Jan 10	138	Apr 4	157	Feb 167	Dec	
Do pref.		124	Jan 5	17	Jan 7	13	Mar 21	Jan	
Anaconda Copper.	850	73	Apr 23	79	Jan 10	78	Dec 82	July	
Do pref.	403	93	Apr 24	146	Feb 2	20	Mar 64	Apr	
Do pref.	1,000	10	Jan 28	125	Apr 27	121	Jan 225	Nov	
Drum-Wh. Dock & C. Imp't.	200	10	Jan 13	14	Apr 23	8	Jan 14	Mar	
Toroladro Fuel & Iron.	37,600	84	Jan 8	110	Apr 24	41	Jan 136	July	
Do pref.		8130	Jan 28	1140	Mar 26	116	Mar 142	Apr	
American Rock, Coal & Iron.	11,330	21	Jan 10	25	Apr 23	187	Jan 238	Apr	
Consolidated Gas (N. Y.).	2,900	115	Jan 2	126	July 3	93	Jan 124	July	
Continental Tobacco, pref.	450	28	June 25	38	Mar 24				
Do pref.	1,900	83	June 23	90	Mar 25	72	Sept 25	Mar	
Diamond Match.	1,300	134	Jan 13	139	July 2	127	Oct 152	Aug	
Do pref.	2,035	5	June 23	10	Feb 3	6	Oct 10	July	
Do pref.	9,900	33	Jan 3	42	Apr 4	23	Sept 34	Nov	
Eden Portland Cement.	1,300	40	May 17	53	June 2	10	Jan 26	Nov	
George A. Fuller Co.	300	92	May 20	98	May 26				
Do pref.	1,700	19	Jan 14	23	Mar 20	18	May 38	Mar	
International Paper.	300	65	June 23	44	Jan 30	76	Jan 84	Sept	
Do pref.	300	65	June 23	44	Jan 30	54	Jan 100	May	
International Silver.		6	Jan 27	19	Apr 18	5	Feb 11	Jan	
Do pref.	100	45	Jan 14	65	May 17	33	Apr 61	Dec	
Interpacific Steam Pump.	10	47	Jan 2	57	Mar 19	24	Jan 39	Nov	
Madison Beach.	300	74	Jan 12	19	Apr 24	8	Oct 22	Apr	
National Biscuit.	500	43	Jan 14	53	Mar 20	37	Jan 48	Nov	
Do pref.	1,280	29	Jan 3	109	Apr 4	92	Jan 103	Nov	
Petroleum Cwl.	1,000	78	Jan 10	91	May 23	74	Dec 96	July	
Ten New York Air Brake.	415	148	Mar 17	196	Apr 21	133	July 175	Apr	
Fourth American Co., new	200	88	Jan 25	132	Apr 29	73	Feb 109	July	
Hoofe Mail Co. (Chi.)	2,300	37	Jan 13	108	Mar 10	30	Jan 49	Sept	
Increased Steel Car.	1,185	39	Jan 14	50	May 26	30	Mar 52	Jan	
Do pref.	350	82	Feb 4	80	Apr 28	72	Mar 89	Apr	
Fullman Company.	100	215	Jan 13	260	Apr 29	195	Jan 225	Oct	
Do pref.	918	80	Apr 21	88	June 3				
Do pref.	4,200	16	Jan 20	20	Apr 24	11	Sept 24	July	
Do pref.	5,400	68	Jan 16	70	Apr 25	55	Jan 82	Apr	
Hammer Goods Mfg.		65	Feb 28	22	Dec 26				
Do pref.		65	July 26	74	Mar 28	63	Dec 90	May	
Do pref.		29	Jan 3	34	Mar 18	19	Feb 41	Apr	
Do pref.		80	May 19	84	Mar 7	65	Jan 86	Apr	
Standard Rope & Twine.	1,100	61	Jan 14	74	Apr 24	49	Mar 76	July	
Texas Pacific Land Trust	700	35	Jan 15	44	Feb 18	19	Jan 42	Apr	
Union Bag & Paper.		13	Feb 1	18	Apr 3	12	Apr 19	July	
Do pref.		72	Jan 16	85	Apr 6	65	Apr 76	Dec	
Do pref.		70	Apr 3	84	May 7				
Do pref.		300	42	May 19	47	May 7			
United States Express.	165	97	Jan 2	126	Apr 17	363	Jan 100	Apr	
United States Leather.	3,130	11	Feb 20	14	Apr 3	3	May 16	May	
Do pref.		10	Apr 27	Jan 2	19	Apr 14	12	Oct 34	Jan
United States Rubber.	450	14	Jan 2	19	Apr 14	12	Oct 34	Jan	
Do pref.	697	50	Jan 14	64	Mar 24	47	Oct 85	Jan	
United States Steel.	52,145	36	Jan 19	46	Jan 7	24	May 55	Apr	
Do pref.	30,676	87	Jan 18	97	Jan 28	61	Jan 72	Mar	
Virginia City Adm'n.		120	Jan 17	134	May 15	118	Apr 126	Aug	
Wells, Fargo & Co.		1186	Jan 24	3220	May 2	1130	Jan 199	Dec	
West'n Union Tel'ph	11,156	86	July 3	94	Apr 9	81	Jan 100	July	
Do pref.		180	Jan 15	222	Apr 1	150	Jan 222	Nov	
Do pref.		180	Jan 8	224	Apr 9	167	Nov 187	Dec	

INDEPENDENCE DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Trust Co's		Trust Co's		Trust Co's		Trust Co's	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
NEW YORK CITY		BROOKLYN		BROOKLYN		Colonial		Metropolitan		Van N'den Tr		723 1/2	
Varick " 200		8th Ward 75		26th Ward 135		Continental	845	Morton Trust	1090	Washington	400	400	
Washington " 200		5th Avenue 105		Union " 140	160	Eastern " 300	660	Mut Atlantic	1200	Brooklyn Tr	140 1/2	44 1/2	
Wash H'ts " 200		Manufacts 320		Wallabout 105		Quaintails " 300	515	Safe Tr	1200	Flatbush	17 1/2		
West Side " 600		Mechanics 218		Trust Cos.		Farm Ld & Tr	1495 1/2	N Y Sec & Tr	1380	Franklin	325		
Western " 610		Mechanics 109		N. Y. City		Fifth Ave Tr	650	North Amer.	260	Franklin	325		
Yorkville " 240		Mechanics 109		Atlantic Tr.	300 310	Guaranty Tr	750	Real Est	400	Franklin	325		
Bedford " 225		Nassau 290		Bowl Green 1217		Guardian Tr	750	Standard Tr	400	King Co Tr	400		
Borough " 130		North Side 180	185	Broadway Tr.	170 180	Katek Ry & R	775	Tr Co of Am.	274	L Ial Ls Tr	120 1/2		
Broadway " 200		People's 206		C'R R'y & Tr	525	Lincoln Tr.	775	Tr Co of Bpbe	240	Manufacts Tr	340		
		7th Ward 130		Central Tr	125 130	Manhattan	1100	Union Trust	1400	Nassau	215		
		South Side 49 1/2		Merchants " 40	41 1/2	Mt Meridie	600	U S Mtg & L	470 1/2	Wm Wm & Co	215		

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.
¶ Sale at Stock Exchange or at auction this week. † Trust Co. certificates. ‡ Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 4										WEEK ENDING JULY 4									
U. S. Government										Central of N. J.—(Continued)									
These are prices on the basis of four marks to one dollar.										These are prices on the basis of four marks to one dollar.									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
U. S. 2s consol registered, 41930	Q-J	107 1/2	108 1/4	109 1/2	Apr '02	109 1/2	109 1/2			Am Dock & Imp g 5s, 1921	J-J	113	114	115	113	114	113 1/2	114 1/2	115
U. S. 2s consol coupon, 41930	Q-J	107 1/2	108 1/4	109 1/2	May '02	109 1/2	109 1/2			Leh & Hud R gen g 5s, 1920	J-J	102 1/2	103	104	102 1/2	103	102 1/2	103	104
U. S. 2s consol reg small, 41930	Q-J	107 1/2	108 1/4	109 1/2	May '02	109 1/2	109 1/2			Leh & Wilks B Coal 5s, 1912	M-N	102 1/2	103	104	102 1/2	103	102 1/2	103	104
U. S. 2s consol reg small, 41930	Q-J	107 1/2	108 1/4	109 1/2	May '02	109 1/2	109 1/2			Con ext guar 4 1/2s, 1910	Q-M	102 1/2	103	104	102 1/2	103	102 1/2	103	104
U. S. 3s registered, 41918	Q-F	108	108 1/2	109 1/2	June '02	109 1/2	109 1/2			N Y & Long Br gen 4s, 1941	M-N	102 1/2	103	104	102 1/2	103	102 1/2	103	104
U. S. 3s coupon, 41918	Q-F	108	108 1/2	109 1/2	June '02	109 1/2	109 1/2			Cent Pacific See So Pacific Co									
U. S. 3s reg small bonds, 41918	Q-F	107 1/2	108 1/4	109 1/2	June '02	109 1/2	109 1/2			Charles & Sav 1st g 7s, 1936	J-J	121 1/2	122	123	121 1/2	122	121 1/2	122	123
U. S. 3s cou small bonds, 41918	Q-F	107 1/2	108 1/4	109 1/2	Apr '02	109 1/2	109 1/2			Ches & Ohio g 6s ser A, 1908	A-O	112 1/2	113	114	112 1/2	113	112 1/2	113	114
U. S. 4s registered, 41907	Q-J	109 1/2	110 1/4	111 1/2	Apr '02	111 1/2	111 1/2			Gold 6s, 1911	A-O	119 1/2	120	121	119 1/2	120	119 1/2	120	121
U. S. 4s coupon, 41907	Q-J	109 1/2	110 1/4	111 1/2	June '02	111 1/2	111 1/2			1st consol g 5s, 1939	M-N	102 1/2	103	104	102 1/2	103	102 1/2	103	104
U. S. 4s registered, 1925	Q-F	134 1/2	135 1/4	136 1/2	June '02	136 1/2	136 1/2			Registered	M-N	108 1/2	109	110	108 1/2	109	108 1/2	109	110
U. S. 4s coupon, 1925	Q-F	134 1/2	135 1/4	136 1/2	Apr '02	136 1/2	136 1/2			General gold 4 1/2s, 1902	M-S	108 1/2	109	110	108 1/2	109	108 1/2	109	110
U. S. 5s registered, 1904	Q-F	105	106	107 1/2	May '02	107 1/2	107 1/2			Registered	M-S	108 1/2	109	110	108 1/2	109	108 1/2	109	110
U. S. 5s coupon, 1904	Q-F	105	106	107 1/2	Feb '02	107 1/2	107 1/2			Craig Valley 1st g 5s, 1940	J-J	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										R & A Div 1st con g 4s, 1939	J-J	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										2d consol g 4s, 1939	J-J	97	98	99	97	98	97	98	99
										Warm Spr Val 1st g 5s, 1941	M-N	108	109	110	108	109	108	109	110
										Greenbrier Ry 1st g 4s, 1940	M-N	108	109	110	108	109	108	109	110
										Ches & A R R 3d fund 6s, 1903	M-N	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										Refunding g 3s, 1940	A-O	85	85 1/2	86	85	85 1/2	85	85 1/2	86
										Railway 1st lien 3 1/2s, 1930	J-J	83	83 1/2	84	83	83 1/2	83	83 1/2	84
										Registered	J-J	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										Chic Bur & Q consol 7s, 1903	J-J	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										Chic & Iowa Div 3s, 1905	F-A	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										Denver Div 4s, 1922	F-A	102 1/2	103	104	102 1/2	103	102 1/2	103	104
										Illinois Div 3 1/2s, 1919	J-J	99 1/2	100	101	99 1/2	100	99 1/2	100	101
										Registered	J-J	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										Iowa Div sink fund 5s, 1919	A-O	104 1/2	105	106	104 1/2	105	104 1/2	105	106
										Sinking fund 4s, 1919	A-O	104 1/2	105	106	104 1/2	105	104 1/2	105	106
										Nebraska Extension 4s, 1927	M-N	109 1/2	110	111	109 1/2	110	109 1/2	110	111
										Registered	M-N	109 1/2	110	111	109 1/2	110	109 1/2	110	111
										Southwestern 4s, 1921	M-N	100	101	102	100	101	100	101	102
										Joint bonds See Great North									
										Debenture 5s, 1913	M-N	108 1/2	109	110	108 1/2	109	108 1/2	109	110
										Han & St Jos consol 6s, 1911	M-S	118 1/2	119	120	118 1/2	119	118 1/2	119	120
										Chic & E R 1st g 6s, 1907	J-J	111	112	113	111	112	111	112	113
										1st consol g 6s, 1907	J-J	130 1/2	131	132	130 1/2	131	130 1/2	131	132
										General consol 1st 5s, 1937	M-N	124 1/2	125	126	124 1/2	125	124 1/2	125	126
										Registered	M-N	124 1/2	125	126	124 1/2	125	124 1/2	125	126
										Chic & Ind C Ry 1st 5s, 1936	J-J	122 1/2	123	124	122 1/2	123	122 1/2	123	124
										Chicago & Erie See Erie									
										Chic & L & N 1st g 6s, 1947	J-J	129 1/2	130	131	129 1/2	130	129 1/2	130	131
										Refunding gold 5s, 1947	J-J	117 1/2	118	119	117 1/2	118	117 1/2	118	119
										Louis N A & Ch 1st 6s, 1910	J-J	111 1/2	112	113	111 1/2	112	111 1/2	112	113
										Chic Mil & St Paul con 7s, 1905	J-J	118 1/2	119	120	118 1/2	119	118 1/2	119	120
										Terminal gold 5s, 1919	A-O	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										General g 4s series A, 1939	J-J	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										Registered	J-J	105 1/2	106	107	105 1/2	106	105 1/2	106	107
										General g 3 1/2s series B, 1939	J-J	104 1/2	105	106	104 1/2	105	104 1/2	105	106
										Registered	J-J	105 1/2	106	107	105 1/2	106	105 1/2	106	107
										Chic & L & N Div g 6s, 1919	A-O	121 1/2	122	123	121 1/2	122	121 1/2	122	123
										Chic & Mo Riv Div 5s, 1926	J-J	121 1/2	122	123	121 1/2	122	121 1/2	122	123
										Chic & Pac Div 6s, 1910	J-J	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										Chic & P W 1st g 6s, 1921	J-J	118 1/2	119	120	118 1/2	119	118 1/2	119	120
										Oak & Gt So g 5s, 1916	J-J	130 1/2	131	132	130 1/2	131	130 1/2	131	132
										Far & Sou asea g 6s, 1924	J-J	133 1/2	134	135	133 1/2	134	133 1/2	134	135
										Hast & D Div 1st 7s, 1910	J-J	120 1/2	121	122	120 1/2	121	120 1/2	121	122
										1st 5s, 1910	J-J	107 1/2	108	109	107 1/2	108	107 1/2	108	109
										I & D Exten 1st 7s, 1908	J-J	129 1/2	130	131	129 1/2	130	129 1/2	130	131
										Lacrosse D 1st 6s, 1919	A-O	116 1/2	117	118	116 1/2	117	116 1/2	117	118
										Mineral Point Div 5s, 1910	J-J	108 1/2	109	110	108 1/2	109	108 1/2	109	110
										So Minn Div 1st 6s, 1910	J-J	114 1/2	115	116	114 1/2	115	114 1/2	115	116
										Southwest Div 1st 6s, 1909	J-J	113 1/2	114	115	113 1/2	114	113 1/2	114	115
										Chic & Minn Div 1st 6s, 1910	J-J	113 1/2	114	115	113 1/2	114	113 1/2	114	115
										Chic & N W 1st M L 6s, 1910	J-J	115 1/2	116	117	115 1/2	116	115 1/2	116	117
										1st consol 6s, 1913	J-J	120 1/2	121	122	120 1/2	121	120 1/2	121	122
										Chicago & Northwestern									
										Consolidated 7s, 1915	Q-F	136 1/2	137	138	136 1/2	137	136 1/2	137	138
										Gen 7 1/2s, 1902	J-J	101 1/2	102	103	101 1/2	102	101 1/2	102	103
										Registered	J-J	101 1/2	102	103	101 1/2	102	101 1/2	102	103
										Extension 4s, 1886-1926	F-A	106 1/2	107	108	106 1/2	107	106 1/2	107	108
										Registered	F-A	107	108	109	107	108	107	108	109
										General gold 3 1/2s, 1907	M-N	108 1/2	109	110	108 1/2	109	108 1/2	109	110
										Registered	Q-F								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 4										WEEK ENDING JULY 4									
Bid	Ask	Low	High	No	Low	High	Range	Since	January 1	Bid	Ask	Low	High	No	Low	High	Range	Since	January 1
Choc Ok & G gen g 5a...	109	114 1/2	May '02	103	105	114 1/2				Fla Cen & Pen 1st g 5a...	104 1/2	105	106	107	104 1/2	105	106		
Cin H & D consol s 1 7a...	109 1/2	111 1/2	Dec '01	103	105	114 1/2				1st land gr ext gold 5a...	103 1/2	104	105	106	103 1/2	104	105		
2d gold 4 1/2a...	109 1/2	111 1/2	Dec '01	103	105	114 1/2				Consol gold 5a...	103 1/2	104	105	106	103 1/2	104	105		
Cin D & 1st g 5a...	114 1/2	115 1/2	May '02	103	105	114 1/2				For & H D ext g 4a...	103 1/2	104	105	106	103 1/2	104	105		
Cin St L & C See C C C & S L										Fl W & Den C 1st g 5a...	113 1/2	114 1/2	115 1/2	116 1/2	113 1/2	114 1/2	115 1/2		
Cin S & C See C C C & S L										Fl W & Rio Gr 1st g 3a...	87	88 1/2	89 1/2	90 1/2	87	88 1/2	89 1/2		
Cleatfield & Mah See R & F										Gal Har & S A See So Pac Co	104 1/2	105	106	107	104 1/2	105	106		
Cleveland Cin Chic & St Lou										Gal H & H of 1882 1st g 5a...	111	112	113	114	111	112	113		
General g 4a...	102	102 1/2	102 1/2	102 1/2	102	104 1/2				Gal & Ala Ry 1st con g 5a...	111	112	113	114	111	112	113		
Calro Div 1st gold 4a...	100	102	Apr '02	102	102	102				Gal Car & No 1st gu g 5a...	111	112	113	114	111	112	113		
Cin W & M Div 1st g 5a...	101 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2				Georgia Pacific See So Ry									
St L Div 1st col tr g 4a...	103	104	104	104	102 1/2	104 1/2				Gila V G & Nor See So Pac Co									
Registered...	99	May '02								Gou & Caswegat See N Y Con									
Spr & Col Div 1st g 4a...	100	100 1/2	100 1/2	100	100	100 1/2				Grand Rap & Ind See Penn RR									
W W Val Div 1st g 4a...	98	83	Nov '99							Gray's Pt Term See St L S W									
C I St L & C consol g 5a...	104	104	105 1/2	105 1/2	105	106				GI Nor-C B & Q coll tr g 1921	95 1/2	95	97 1/2	456	95	97 1/2			
1st gold 4a...	103	104	105 1/2	105 1/2	105	106				Greenbury Ry See Chic & St L									
Registered...	103	104	105 1/2	105 1/2	105	106				Han & St Jo See C B & Q	103	107	105 1/2	Apr '02					
Cin S & G con 1st g 5a...	113 1/2	115 1/2	Apr '02	115	115 1/2	115 1/2				Honatanic See N Y N H & H	108 1/2	108	111	19	107 1/2	112			
C O C & I consol 7a...	113 1/2	115 1/2	Jan '02	113 1/2	113 1/2	113 1/2				Hock Val 1st consol g 4a...	108 1/2	108	111	19	107 1/2	112			
Consol sink fund 7a...	113 1/2	115 1/2	Jan '02	113 1/2	113 1/2	113 1/2				Registered...	108 1/2	108	111	19	107 1/2	112			
General consol gold 5a...	135	138	May '02	138	138	138				Hock & H V 1st ext g 4a...	103	107	105 1/2	Apr '02					
Registered...	104 1/2	104 1/2	Nov '01							Hoult E & W Tex See So Pac									
Ind Bl & W 1st pref 4a...	100	100	100	100	100	100				Hoult & Tex Cen See So Pac Co									
O Ind & W 1st pf 5a...	80 1/2	100	100	100	100	100				Illinois Central 1st g 4a...	113 1/2	115 1/2	Apr '02	47	115	116			
Peo & East 1st con g 5a...	72 1/2	74	100	100	72	82 1/2				Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Income 4a...	115	116 1/2	May '02	114 1/2	116 1/2	116 1/2				1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Ci Lor & Wh con 1st g 5a...	125 1/2	128	100	100	127 1/2	128				Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a sterling...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										1st gold 3a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Col Trust gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										L N O & Tex gold 4a...	105 1/2	105 1/2	104 1/2	Mar '02					
Cleatfield & Mah See R & F										Registered...	105 1/2	105 1/2	104 1/2	Mar '02					

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

Telegraph and Telephone				Coal and Iron											
Telegraph and Telephone	J-J	100	Mar '02	99%	100%	Col F & I Co gen s f g s.	1943	F-A	105%	105%	105%	105%	91	103	100
Telegraph and Telephone	J-J	100%	Apr '02	100%	100%	Convertible deb g s.	1911	F-A	102	101%	102%	102%	98	101	111
Registered	J-J	100%	Oct '00			De Bardiell C & I	See T & C I								
Telegraph and Telephone	J-J	100%	Oct '99			Gr Riv Coal & Cist g s.	1910	A-O	112%	117	J'me '02			108	115
Telegraph and Telephone	M-N	114	Apr '02	114%	114%	Jeff & Clear C & I g s.	1928	J-D		108	May '07				
Telegraph and Telephone	M-N	113	Oct '01			34 gold s.	1929	J-D		102	Mar '07				
Telegraph and Telephone	M-N	113	Oct '01			Kan & H C & I g s.	1951	J-J	102	100%	Feb '02			106	106%
Telegraph and Telephone	M-N	113	Oct '01			Pleas Val Coal Ist g s f g s.	1928	J-J		105	Oct '00				
Telegraph and Telephone	J-J	110%	112%	May '02	112	113%	Roch & Pitt C & I pur m s.	1948	M-N						
Telegraph and Telephone	J-J	106%	Sale	106%	106%	Tenn Coal T Div Ist g s.	1917	A-O	110	111%	110	J'me '02		106	113
Telegraph and Telephone	M-N	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	M-N	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J	111	111	J'me '02	110%	113%	Wh & L C & I g s.	1919	F-A	102%	104	102	Feb '00		
Telegraph and Telephone	J-J														

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Apr d Due June e Due July f Due Aug g Due Sep h Due Nov i Due Dec j Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	83 1/2	Railroads					
101 101	98 1/2	98 1/2	98 1/2	98 1/2	99	Atch Top & Santa Fe	1,213	74 1/2	Jan 27 84 1/2	Apr 18 42 1/2	Jan 90 1/2
200 260 1/2	260 260 1/2	260 260 1/2	260 260 1/2	260 260 1/2	260 1/2	Do pref.	1,072	95 1/2	Mar 12 103 1/2	Jan 80 1/2	May 170 1/2
104 165	165 165	165 165	165 165	165 165	165 1/2	Boston & Albany	100	12 3/4	Jan 14 26 1/2	May 9 25 1/2	Jan 260 1/2
237 237	235 235	235 235	235 235	235 235	235 1/2	Boston & Lowell	100	23 1/2	Feb 21 117 1/2	Mar 14 153 1/2	Jan 190 1/2
203 203	201 203	202 202 1/2	201 202 1/2	202 203	203	Boston & Maine	100	36 1/2	Jan 22 209	Apr 28 189	Dec 200 1/2
183 183	180 180	175 180	183 183	183 183	183 1/2	Do pref.	100	172	Jan 13 183	Apr 28 168	Feb 176 1/2
300 300	300 300	300 300	300 300	300 300	300	Boston & Providence	100	12 1/2	Feb 20 172	Mar 26 237	May 367 1/2
162 165	164 165	162 163	162 163	162 163	163	Chicago & N. Y. & P.	100	98 1/2	Feb 20 172	Mar 26 143 1/2	Jan 102 1/2
200 200	199 199	199 199	199 199	199 199	199 1/2	Do pref.	100	130	Jan 31 336	Mar 26 126	Jan 135 1/2
143 143 1/2	144 144 1/2	143 144 1/2	144 144 1/2	143 144 1/2	144 1/2	Conn & Mont Class 4	100	2 1/2	Jan 22 202	Jan 27 198	Jan 200 1/2
172 172	172 172	172 172	172 172	172 172	172 1/2	Conn & Pass Riv pref	100	160	Jan 23 166 1/2	Feb 10 160	Jan 165 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Connecticut River	100	52 1/2	Jan 1 126 1/2	Feb 6 276	Jan 286 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Fitchburg pref.	100	39 1/2	Jan 24 148	Mar 11 139	Jan 148 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Maine Central	100	172	Jan 7 177	Jan 10 166	Jan 173 1/2
231 231	231 231	231 231	231 231	231 231	231 1/2	Mass Electric Cos.	100	838	Jan 28 45 1/2	Apr 21 24	Jan 45 1/2
208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	208 208 1/2	208 1/2	Do pref.	100	67	Jan 23 93	Jan 6 77 1/2	Jan 96 1/2
72 72	72 72	72 72	72 72	72 72	72 1/2	Mexican Central	100	106 1/2	Jan 15 31	Mar 1 30	Jan 29 1/2
85 85	85 85	85 85	85 85	85 85	85 1/2	N. Y. N. H. & Hart.	100	185 1/2	Jan 31 254	Apr 26 201	Feb 217 1/2
72 72	72 72	72 72	72 72	72 72	72 1/2	Northern N. H.	100	170	Jan 14 175	Jan 3 163	Jan 173 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Norwich & Wor pref	100	230	Jan 23 238	Apr 3 223	Jan 231 1/2
105 105	105 105	105 105	105 105	105 105	105 1/2	Old Colony	100	28 1/2	Jan 18 217	Apr 4 210	Jan 212 1/2
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 1/2	Pere Marquette	100	106 1/2	Jan 15 31	Mar 1 30	Jan 29 1/2
88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Do pref.	100	20	Jan 15 31	Mar 1 30	Jan 29 1/2
113 113	113 113	113 113	113 113	113 113	113 1/2	Rutland pref.	100	110	Jan 15 125 1/2	Apr 23 87	Jan 120 1/2
150 150	150 150	150 150	150 150	150 150	150 1/2	Seattle Electric	100	58	Jan 8 90	May 13 42	Ang 61 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2	Union Pacific	100	1,290	Feb 28 107 1/2	Apr 21 78 1/2	Jan 132 1/2
85 85	85 85	85 85	85 85	85 85	85 1/2	Do pref.	100	180	Mar 11 90 1/2	Jan 2 82	Jan 99 1/2
277 280	277 280	277 280	277 280	277 280	277 1/2	Vermont & Mass.	100	172	Jan 15 176	Feb 18 172	Jan 173 1/2
305 307	304 308	304 308	304 308	304 308	304 1/2	West End St.	50	67	Jan 2 99	May 9 96	Apr 96 1/2
183 184	182 184	183 184	183 184	183 184	183 1/2	Wisconsin Central	100	112 1/2	Jan 28 217	Feb 14 110	Jan 118 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2	Do pref.	100	39 1/2	Jan 28 50 1/2	May 7 17	Feb 24 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2	Worcester & Roch.	100	148 1/2	Feb 11 152 1/2	May 12 150	Ang 155 1/2
85 85	85 85	85 85	85 85	85 85	85 1/2	Amer Agricul Chem.	100	920	Jan 16 30 1/2	Apr 29 20	Oct 34 1/2
54 54	54 54	54 54	54 54	54 54	54 1/2	Do pref.	100	81 1/2	Jan 2 88	Mar 15 79 1/2	Dec 91 1/2
126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 1/2	Amer Power Serv.	50	575	Jan 21 93 1/2	May 22 34	Jan 11 Mar
119 119	118 119	119 119	119 119	119 120	120	Do pref.	100	14,634	Jan 19 37 1/2	May 22 103	Dec 152 1/2
177 178 1/2	176 178 1/2	176 178 1/2	176 178 1/2	176 178 1/2	176 1/2	Amer Sugar Ref.	100	106 1/2	Jan 15 20	Apr 4 112	Dec 130 1/2
13 13	13 13	13 13	13 13	13 13	13 1/2	Amer Teleg & Teleg.	100	5,275	Mar 1 185 1/2	Apr 4 151	Jan 182 1/2
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 1/2	Amer Woollen	100	34	Jan 23 17 1/2	Jan 14	Oct 21 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 1/2	Do pref.	100	426	Jan 24 83 1/2	Mar 31 83	Jan 83 1/2
129 129	129 129	129 129	129 129	129 129	129 1/2	Boston Land	10	34	May 5 4 1/2	May 6 4	Feb 4 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Cumbrtel Teleg & Tel	100	122 1/2	Jan 13 130 1/2	Apr 30 129 1/2	Nov 140 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2	Dominion Iron & St.	100	810	Jan 15 75	Apr 14 20	Oct 30 Mar
277 280	277 280	277 280	277 280	277 280	277 1/2	East Boston Land	100	74	Feb 6 9 1/2	Mar 27 217	Nov 270 1/2
305 307	304 308	304 308	304 308	304 308	304 1/2	Edison Elec Hung.	100	275	Jan 13 332 1/2	Apr 9 184 1/2	Jan 288 1/2
183 184	182 184	183 184	183 184	183 184	183 1/2	General Electric	100	10,770	Jan 2 188 1/2	Mar 31 163	Feb 182 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2	Mercantile Lino.	100	218	Jan 2 3 1/2	Apr 3 1 1/2	Dec 3 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 1/2	Mexican Telephone	10	108	Feb 7 106 1/2	Mar 19 101 1/2	Oct 103 1/2
89 90	89 90	89 90	89 90	89 90	89 1/2	Min Gen Elec pref	100	15	Jan 15 93 1/2	Jan 16 88	Dec 90 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	N. E. Cotton Yarn pref	100	1,917	Jan 23 91 1/2	Mar 20 44	Nov 15 Jan
147 148	147 148	147 148	147 148	147 148	147 1/2	N. E. Gas & C. Tr. rcts.	100	38	Jan 23 215	Apr 30 127 1/2	Jan 146 1/2
235 237	235 237	235 237	235 237	235 237	235 1/2	Plant Comp Tr. rcts.	100	82	Jan 24 13	Apr 2 13	Dec 13 1/2
124 125 1/2	125 127	126 129	128 130 1/2	130 132	132 1/2	Pullman Co.	100	19,216	Jan 24 8	Apr 28 198	Jan 225 1/2
206 207	206 207	206 207	206 207	206 207	206 1/2	Reece Button-Hole	10	6	Jan 23 9	May 15 5 1/2	Oct 9 Jan
112 112 1/2	110 111 1/2	110 112 1/2	112 112 1/2	112 112 1/2	112 1/2	Swift & Co.	100	3,637	Jan 10 132	July 3 100	Dec 110 Mar
54 54	54 54	54 54	54 54	54 54	54 1/2	Torrington Glass	25	50	Jan 23 17	Feb 27 27	Jan 27 1/2
32 32	32 32	32 32	32 32	32 32	32 1/2	Do pref.	100	50	Jan 23 17	Feb 27 27	Jan 27 1/2
38 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	38 38 1/2	38 1/2	Union Cop Ld & Mfg.	25	1	Feb 25 2 1/2	Mar 10 2	Nov 6 Mar
89 89 1/2	88 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 1/2	United Fruit	100	2,408	Jan 15 114 1/2	Jan 7 73	Sep 137 Mar
90 90	90 90	90 90	90 90	90 90	90 1/2	United Shoe Mach.	25	316	Jan 2 57 1/2	May 1 30 1/2	Feb 45 1/2
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	Do pref.	100	191	Jan 2 33 1/2	Jan 2 23	Jan 30 Sep
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	U. S. Leather	100	11	Jan 25 14 1/2	Apr 2 9	May 16 1/2
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	Do pref.	100	10	Jan 22 86 1/2	Apr 2 74	Jan 83 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2	U. S. Rubber	100	13 1/2	Jan 25 18 1/2	Apr 14 13 1/2	Oct 34 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do pref.	100	19	Jan 2 62	Mar 18 18 1/2	Dec 85 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2	U. S. Steel Corp.	100	2,584	Jan 2 109 1/2	Apr 2 80 1/2	May 101 1/2
26 27	26 27	26 27	26 27	26 27	26 1/2	West End Land	25	1,383	Jan 15 112 1/2	Apr 15 1 1/2	Oct 1 1/2
50 50	50 50	50 50	50 50	50 50	50 1/2	West Teleg & Teleg.	100	625	Jan 11 33 1/2	Apr 4 28	Nov 4 1/2
50 50	50 50	50 50	50 50	50 50	50 1/2	Do pref.	100	1,163	Jan 15 106 1/2	Mar 10 54	Jan 54 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2	Westing El & Mfg.	50	2	Jan 29 117	Apr 9 54	Jan 89 1/2
30 30	30 30	30 30	30 30	30 30	30 1/2	Do pref.	100	86	Jan 29 117	Apr 9 54	Jan 89 1/2
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 1/2	Wollaston Land	5	1	Jan 27 1 1/2	Jan 17 1 1/2	Nov 1 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2	Adventures	25	483	Jan 14 24 1/2	Apr 28 60 1/2	Jan 33 Sep
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Allouez	25	1,225	Jan 14 24 1/2	Apr 28 60 1/2	Jan 33 Sep
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2	Amalgamated Copper	100	6,424	Jan 14 24 1/2	Apr 28 60 1/2	Jan 33 Sep
26 27	26 27	26 27	26 27	26 27	26 1/2	Amer Gold Dredging	5	1	Feb 28 3 1/2	Apr 7 2	Nov 5 1/2
50 50	50 50	50 50	50 50	50 50	50 1/2	Am Zinc Lead & Sm.	25	26 1/2	Jan 24 14 1/2	Apr 7 9	May 5 1/2
50 50	50 50	50 50	50 50	50 50	50 1/2	Anacosta	25	26 1/2	Jan 24 14 1/2	Apr 7 9	May 5 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2	Arcadian	25	120	Jan 14 13 1/2	Mar 10 3 1/2	Dec 24 1/2
30 30	30 30	30 30	30 30	30 30	30 1/2	Arnold	25	50	Jan 9 2	Jan 31 50 1/2	Dec 54 Mar
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Atlantic Consol.	5	2,725	Jan 7 5 1/2	Jan 31 5 1/2	Oct 8 1/2
75 75	75 75	75 75	75 75	75 75	75 1/2	Bingham Consol	50	225	Jan 20 17 3/4	Apr 21 15 1/2	Jan 43 1/2
30 30	30 30	30 30	30 30								

BOSTON STOCK EXCHANGE WEEK ENDING JULY 4				BOSTON STOCK EXCHANGE WEEK ENDING JULY 4			
Bonds	Price	Week's	Range	Bonds	Price	Week's	Range
	Thursday	Range	Since		Thursday	Range	Since
	July 3	Last Sale	January 1		Thursday	Range	Since
Am Bell Telephone 4s.....1906	J-J	102 1/2	102 1/2	Illinois Steel debent 5s.....1910	J-J	102 1/2	102 1/2
Am Tel & Tel col tr 4s.....1906	J-J	102 1/2	102 1/2	Non-convert debent 5s.....1913	A-O	101 1/2	101 1/2
Atch & Nebraska 1st 7s.....1908	M-S	119	119	In Falls & Sioux C 1st 7s.....1917	A-O	103 1/2	103 1/2
Atch Top & S Reg gen 4s.....1905	A-O	102 1/2	102 1/2	Kan C Clin & Spr 1st 5s.....1925	A-O	104 1/2	104 1/2
Adjustment 4s.....J-J 1905	Nov	93 1/2	93 1/2	Kan C F S & Gulf 1st 7s.....1908	J-D	114	114
Boston & Lowell 4s.....1907	J-D	100	100	Kan C F Scott & M 6s.....1928	M-N	125 1/2	125 1/2
Boston & Maine 4s.....1904	J-J	126 1/2	126 1/2	Kan CM & B gen 4s.....1934	M-S	98 1/2	98 1/2
Plain 4s.....1943	F-A	99 1/2	99 1/2	Income 5s.....Mar 1934	Sp-1	91 1/2	91 1/2
Bost & Mon 3d issue 7s.....1904	M-N	104	104	Old Colony Tr Co recta.....		92 1/2	92 1/2
Boston Terminal 1st 3 1/2s.....1947	F-A	115 1/2	115 1/2	Kan & M Ry & Br 1st 5s.....1929	A-O	110	110
Boston United Gas 1st 5s.....1939	J-J	80 1/2	80 1/2	Kan C St Jo & C B 1st 7s.....1907	J-J	113 1/2	113 1/2
2d 5s.....1939	J-J	80 1/2	80 1/2	L R & Ft Sm 1d gr 1st 7s.....1905	J-J	105 1/2	105 1/2
Bur & Mo Riv ex 6s.....1918	J-J	120	120	Maine Cent cons 1st 7s.....1912	A-O	105 1/2	105 1/2
Non-exempt 6s.....1918	J-J	105 1/2	105 1/2	Cons 1st 4s.....1912	A-O	105 1/2	105 1/2
Sinking fund 4s.....1910	J-J	100	100	Mary Hough & Ont 1st 6s.....1925	A-O	117 1/2	117 1/2
Butte & Boston 1st 5s.....1917	A-O	100	100	Mexican Central cons 4s.....1911	J-J	82	82
Cedar Rap & Mo R 1st 7s.....1916	M-N	138	138	1st cons inc 5s.....Jan 1930	J-J	31 1/2	31 1/2
2d 7s.....1909	J-D	125 1/2	125 1/2	2d cons inc 5s.....Jan 1930	J-J	21 1/2	21 1/2
Cent Vermont 1st 4 1/2s.....May 1920	F-A	90	90	Mich Gen Elec cons 5s.....1929	J-J	99	99
Chic Burl & Q 1st 4s.....1903	J-J	103	103	Mine Gen Elec con g 5s.....1924	F-A	104	104
Iowa Div 1st 6s.....1919	A-O	110	110	New Eng Cot Yarn 5s.....1929	F-A	103 1/2	103 1/2
Iowa Div 1st 4s.....1919	A-O	104 1/2	104 1/2	New Eng Gas & C 1st 5s.....1937	J-J	60 1/2	60 1/2
Debiture 5s.....1913	M-N	107 1/2	107 1/2	New Eng Teleph 6s.....1906	A-O	103	103
Denver Exten 1st 4s.....1921	M-N	100 1/2	100 1/2	Old Colony gen 4s.....1924	F-A	104	104
Nebraska Exten 4s.....1927	M-S	108 1/2	108 1/2	6s.....1908	A-O	104	104
B & S W 1st 4s.....1921	M-S	100 1/2	100 1/2	6s.....1915	A-O	107 1/2	107 1/2
Illinois Div 3 1/2s.....1949	J-J	101 1/2	101 1/2	N Y & N Eng 1st 7s.....1905	J-J	107 1/2	107 1/2
Joint bonds See Gr Northern				1st 6s.....1905	J-J	105	105
Chic Ry & Stk Yds 5s.....1915	J-J	109 1/2	109 1/2	Old Colony gen 4s.....1924	F-A	112	112
Coll trust refunding 4s.....1940	A-O	100 1/2	100 1/2	Oreg Ry & Nav con g 4s.....1946	J-D	102 1/2	102 1/2
Ch M & St P Dub D 6s.....1920	J-J	131	131	Oreg Sh Line 1st g 6s.....1922	F-A	125	125
Ch M & St P Wis V div 6s.....1920	J-J	130 1/2	130 1/2	Repub Valley 1st s f 6s.....1919	J-J	107 1/2	107 1/2
Chic & No Mich 1st 4s.....1931	M-N	109 1/2	109 1/2	Railroad 1st 4s.....1924	F-A	102	102
Chic & W Mich gen 5s.....1921	J-J	109 1/2	109 1/2	Rutland-Canadian 1st 4s.....1949	J-J	102	102
Concord & Mont cons 4s.....1920	J-D	109 1/2	109 1/2	Seattle Elec 1st g 5s.....1930	F-A	105 1/2	105 1/2
Conn & Pass R 1st g 4s.....1943	A-O	115	115	Torrington 1st g 5s.....1918	M-S	106 1/2	106 1/2
Current Ry 1st 4s.....1927	A-O	106 1/2	106 1/2	Union Pac Rlt & 1gr 4s.....1947	J-J	107 1/2	107 1/2
Dut Gr Rap & W 1st 4s.....1940	A-O	99 1/2	99 1/2	1st ten con 4s.....1913	M-N	102 1/2	102 1/2
Dominion Col 1st 6s.....1913	M-S	110	110	Vermont & Mass 5s.....1903	M-N	102 1/2	102 1/2
Eastern 1st gold 6s.....1906	M-S	109 1/2	109 1/2	West End Street Ry 5s.....1912	M-N	102	102
Fitchburg 4s.....1904	M-S	100 1/2	100 1/2	Gold 4 1/2s.....1914	M-S	107 1/2	107 1/2
4s.....1904	M-S	111 1/2	111 1/2	Gold debenture 4s.....1912	M-S	107 1/2	107 1/2
Fremt Elk & Mo V 1st 6s.....1933	A-O	137 1/2	137 1/2	Gold 4s.....1917	F-A	103 1/2	103 1/2
Unstamped 1st 6s.....1933	A-O	137 1/2	137 1/2	Western Teleph & Tel 5s.....1932	J-J	105 1/2	105 1/2
Gr Nor C B & Q col tr 4s.....1921	J-J	95 1/2	95 1/2	Wisconsin Cent 1st gen 4s.....1949	J-J	87 1/2	87 1/2
Registered 4s.....1921	J-J	94 1/2	94 1/2	Wisconsin Valley 1st 7s.....1909	J-J	119 1/2	119 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	(For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*69 3/4 70	69 3/4 69 3/4	69 3/4 69 3/4	68 3/4 68 3/4	68 3/4 68 3/4	68 3/4 68 3/4	Baltimore					
*25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Consolidated.....100	979	62 1/2 Jan 28	72 1/2 Apr 18	58 Jan 10	65 1/2 July 1
16 16	16 16	16 16	16 16 1/2	16 16 1/2	16 16 1/2	Northern Central.....50	117 1/2	104 Jan 7	118 1/2 Jan 18	88 1/2 Jan 10	108 1/2 Dec 1
	44 1/4 44 1/4	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	Seaboard Air Line.....100	282	23 1/2 Jan 24	28 1/2 Apr 26	9 1/2 Jan 30	30 1/2 June 1
			16 16 1/2	16 16 1/2	16 16 1/2	Do pref.....100	550	44 Apr 2	50 1/2 Jan 2	24 1/2 Jan 54	54 1/2 Sep 5
				15 1/2 16 1/2	15 1/2 16 1/2	United Ry & Electric.....50	2,661	14 1/2 Jan 27	17 Mar 15	14 Dec 18	18 1/2 Mar 1
						Philadelphia					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	American Alkali.....50	200	1 1/2 Feb 3	1 Apr 28	1/2 Dec 1	2 1/2 Jan 1
			25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Do pref.....50				1/2 Apr 1	1 1/2 Mar 1
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Cambria Steel.....50	12,769	23 May 17	26 Jan 7	16 1/2 Mar 1	31 1/2 June 1
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Ches Ok & G tr 4s.....50				37 1/2 Jan 1	37 1/2 Jan 1
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	Do pref tr 4s.....50				60 1/2 Apr 10	60 1/2 Apr 10
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Consol Lake Superior.....100	2,045	21 1/2 Mar 20	36 Apr 29	20 1/2 Dec 38	38 1/2 Apr 1
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	Do pref.....100	367	60 1/2 Jan 3	80 1/2 Apr 29	40 Feb 80	80 1/2 July 1
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	Lehigh Coal & Nav.....50	1,932	71 Apr 15	78 1/2 Jan 2	62 1/2 Jan 79	79 1/2 Apr 1
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Lehigh Valley.....50	2,916	33 1/2 May 17	38 1/2 Jan 30	33 1/2 Jan 30	38 1/2 Jan 30
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Marsden Co.....100	100	2 1/2 Feb 3	4 1/2 Jan 2	3 1/2 Dec 75	75 Jan 1
108 108 1/2	107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 108	National Asphalt.....50				1 1/2 Dec 84	1 1/2 Dec 84
40 40	40 40	40 40	40 40	40 40	40 40	Do pref.....50	100	4 Apr 2	4 Apr 2	1 Jan 16	1 Jan 16
						Penn.....50	193	73 1/2 Jan 14	77 1/2 May 29	69 1/2 May 8	69 1/2 May 8
						Philadelphia Electric.....25	2,760	8 1/2 Jan 27	5 1/2 Apr 10	4 1/2 Dec 84	8 1/2 Dec 84
						Reading.....50	10,325	26 1/2 Mar 11	34 1/2 May 1	12 1/2 Jan 28	28 1/2 Dec 1
						Do 1st pref.....50	1,930	40 Mar 6	43 1/2 Apr 25	34 1/2 Jan 41	41 1/2 Dec 1
						Do 2d pref.....50	1,830	30 Jan 14	33 Apr 19	19 Jan 32	32 1/2 Dec 1
						Union Traction.....50	4,875	32 Jan 6	44 1/2 Feb 3	24 1/2 Jan 27	27 Jan 27
						United Gas Imp.....50	2,974	101 1/2 May 28	126 Feb 8	113 Sep 128	128 Jan 1
						Welsbach Co.....100		24 Jan 31	40 1/2 May 29	38 Dec 55	55 Apr 1
PHILADELPHIA						PHILADELPHIA	BID	ASK	BALTIMORE	BID	ASK
Inactive Stocks						Inactive Stocks					
American Cement.....10	7 1/2	7 1/2	Al Val E ex 7 1/2 1910 A-O	122	123	P B Col 1st col tr 58 49 M-S	112	112 1/2	Chas Ry G & El 58 49 M-S	93 1/2	94 1/2
Amer Iron & Steel.....50	5 1/2	5 1/2	Asphalt Co 58 1949 tr 4s	28		P B Col 2d col tr 58 49 M-S	99		Charl C & A ex 58 49 J-J	120	
American Railways.....50	45 1/2	46	Atlt City 1st 58 tr 9 M-N	113		Trust certifs 4s.....	65 1/2		2d Tr 58.....	1910 A-O	105
Bell Telephone.....50	74 1/2	74 1/2	Balls Fer 1st 58 1925 J-D	90	95	P & E gen M 5 20 A-O	120 1/2	122	City & Sub 1st 58.....	22 J-D	114
Bethlehem Steel.....100	47 1/2	47 1/2	Belle Harbor 1st 58 1911 J-J	100		P & E gen M 4 20 A-O	108 1/2		City & Sub (Was) 1st 58 48	102	102 1/2
Camden & Trenton.....10			Bethle Steel 68 1926 J-J	126		P & E gen M 3 20 A-O	125 1/2	126	City & Sub (Was) 2d 58 48	102 1/2	102 1/2
Consol Trac Pitts.....50			Ches & D Can 1st 58 16 J-J			Con M 7 1911.....	125 1/2	126	Consol Gas 58.....	910 J-D	111 1/2
Preferred.....50			Choe & D Can 1st 58 16 J-J			Con M 6 8 1911.....	118 1/2	119	Consol Gas 58.....	910 J-D	111 1/2
Danville Bessemer.....1 1/2			Choe & M 1st 58 1949 J-J	116	118	Exp Imp M 4 8 47 A-O	108	110	Gas & Ala 1st 58 45 A-O		
Diamond State Steel.....1 1/2			Chk & G gen 58 19 J-J	111 1/2	111 1/2	Exp Imp M 3 2 48 37 J-J	105		Gas & Can N 1st 58 49 J-J		113 1/2
Preferred.....3 1/2			Cit St Ry (Tr Ind) col 58 33			General M 4 8 47 J-J	105		Gas & Can N 1st 58 49 J-J	125 1/2	
Easton Con Electric.....50	20		Col St Ry 1st col 58 1932			P W & B col tr 48 21 J-J	107 1/2		Georgia & Fla 1st 58 1945 J-J	113	115
Electric of America.....50	6		Con Trac of N J 1st 58 33	103		Read Co gen 48 1907 J-J	98 1/2	98 1/2	G-B-S Brew 3 48 1911 M-S	58 1/2	54
Elco Storage Batt.....100			Del & B BK 1st 78 05 F-A	112 1/2		Rocheater Ry con 58 1930	118		2d Income 58 1951 M-S	104 1/2	45
Preferred.....100			Elco & B BK 1st 78 05 F-A	112 1/2		S E Steel 1st 58 33 A-O	117 1/2		Kentucky 58 1926 J-J	109	109
German town Pass.....50	147	149	Elco & P W 1st 88 10 J-J	99 1/2	93 1/2	U Trac Pitt gen 58 97 J-J	117 1/2		Lakeh Fl 1st 60 52 42 M-S	119	
Harrison Bros pref.....100			Elm & Wil Tr 4s 10 J-J			Welsbach tr 58 1930 J-J	73 1/2	73 1/2	Met (Was) 1st 60 52 42 M-S	120	
Heston Man & Fair.....50	72		Income 58.....	2862 A-O					Met (Was) 1st 60 52 42 M-S	82	82
Preferred.....50			Eq II Gen 1st 58 1928	107 1/2					Met Ver Cot Duck 1st 58	47 1/2	47 1/2
Indianapolis St.....100			H & B Top con 58 25 A-O						Newl Car 1st 58 58 Var		
Inter Sin P & Dynam.....50	10 1/2	10 1/2	Indianapolis Ry 48 1933	88 1/2	89				Npt N&O P 1st 58 38 M-N	109 1/2	
Litt Brothers.....10	10 1/2		Lehigh Nav 4 58 14 J-J	111	112				Norfolk St 1st 58 44 J-J	112 1/2	
Litt Schuykill.....50	61		Gen M 5 8 1924 C-F	110 1/2					North Cent 1st 58 1925 A-O	104	
Minehill & Schuyll H.....50	65		Leh V C 1st 58 3 J-J	110					80 1907 J-J	104	
Nesquehoning.....50	3 1/2		Leh V ex 48 1st 1948 J-J	118	121				Series A 58 1926.....	J-J	120
N Haven Iron & Steel.....50	5 1/2	6	2d 78 1911.....	M-S	122				Series B 58 1926.....	J-J	120
North Pennsylvania.....50	109 1/2		Con Col 1st 1928.....	M-S	124				Pitt Union Trac 58 1907 J-J	112	
Pennsylvania Salt.....50	113		Annuitiy 68.....	J-D	140				Port & B 1st 58 1907 J-J	112	
Pennsylvania Steel.....100	80 1/2		Leh V Trac 1st 48 29 J-D	10 1/2	88				Sec Av Tr 58 34 J-D		
Preferred.....100	48 1/2		Nat Asphalt 58 1951 J-J	103	11 1/2				Sav Fla & West 58 34 A-O		
Philadelphia Co.....50	48 1/2		N York C 1st 58 1911 J-J	103					Seaboard A L 58 1950 A-O		
Preferred.....50	48 1/2		Newark Pass con 58 1930	102 1/2	103 1/2				Series C 58 1926 J-J	111 1/2	
Phil German & Norris.....50			NY Ph & No 1st 48 39 J-J	102 1/2	103 1/2				South Bound 1st 58.....	A-O	112 1/2
Phila Rapid Transit.....10	98 1/2		Income 48 1939.....	M-S	96				Union Ry & El 1st 48 49 M-S	91 1/2	98 1/2
Phila Traction.....50	98 1/2		N York C 1st 58 1911 J-J	101					Series D 58 1926 J-J	104 1/2	
Railways General.....10	28 1/2		Gen M 74 1903.....	J-J	101				Val Mid 1st 58 1906.....	M-S	107
Susqueh Iron & Steel.....50	2 1/2		Penn gen 68 9 1910.....	J-J	120				2d series 68 1911.....	M-S	115
Tidewater Steel.....10	28 1/2		Consol 68 9 1905.....	Var	107				3d series 68 1916.....	M-S	120 1/2
United N J RR & C.....100	281	283	Consol 68 1919.....	Var	121				4th ser 3-4 58 1916.....	M-S	111
United Pow & Trans.....25			Penn & B Steel con 58	105					5th ser 3-4 58 1916.....	M-S	111
United Trac Pitts.....50			Pa & N Y Can 78 06 J-D	111					Va (State) 3d new 32 J-J	96 1/2	
Preferred.....50			Con 58 1939.....	A-O	115 1/2				Fundd 68 34 1901 J-J	97 1/2	
Warwick Iron & Steel.....50	69	70	Con 48 1939.....	A-O	100 1/2				West N C con 58 1914 J-J	119	
West Jersey & Sea Sh.....50			People's Tr certifs 48 43	106					West N C con 58 1914 J-J	119	
Westmoreland Coal.....50									Wm & W 68 1935 J-J	119	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 4 1962	Stocks		Railroad &	State	U S
	Shares	Par value	Bonds	Bonds	Bonds
Saturday	138,953	\$13,150,300	\$1,326,000		
Sunday	315,092	30,046,450	4,916,500		
Tuesday	478,822	47,432,500	2,262,000	\$8,000	\$8,000
Wednesday	287,504	28,071,900	2,974,500	5,000	
Thursday	386,506	38,105,600	1,962,500	18,000	5,000
Friday					
		HOLL	DAY		
Total	1,388,359	\$134,793,650	\$12,534,500	\$28,000	\$11,000

Sales at New York Stock Exchanges	Week ending July 4		January 1 to July 4	
	1902	1901	1902	1901
Stocks—No. shares	1,886,859	1,917,258	88,591,252	176,974,699
Par value.....	\$134,793,650	\$118,984,300	\$8,852,430,725	\$17,211,492,175
Bank shares, par.....	-----	-----	\$98,600	\$118,475
BONDS				
Government bonds	\$11,000	\$11,500	\$474,300	\$1,221,770
State bonds	28,000	1,000	1,340,400	2,105,400
RR. and mis. bonds	12,634,500	6,282,000	486,634,000	\$41,728,650
Total bonds.....	\$12,673,500	\$6,294,500	\$488,457,700	\$44,055,820

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 4 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	3,820	2,619	\$174,350	8,302	2,424	\$58,600
Monday	9,656	8,928	420,575	18,279	6,518	190,700
Tuesday	9,399	7,925	220,750	12,689	10,672	235,900
Wednesday	12,033	9,246	393,182	10,090	10,543	86,275
Thursday	19,303	7,409	306,825	15,419	3,898	118,000
Friday		IN	DEPEND	ENCE	DAY	.....
Total	54,011	35,717	\$1,521,682	64,789	33,716	\$698,475

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				Grand Rapids Ry.....			
1st St & Pul F stk 100	34 3/8	36		Preferred.....	49	53	100
1st St & 2nd St J.....J	91	105		Preferred.....	100	100	100
B'way & 7th Ave stk 100	250	253		J C Hob & Paterson.....	21 1/2	22	100
1st Mort 5e 1934.....J-D	101	102		48 Nov 1 1949.....M-N	80	80 1/2	80
2d Mort 5e 1914.....J	108	109 1/2		Lake St (Chic) Elatk 100	94	99	99
Con Gs 1943 See Stock	Exch	Exch		Deb 5e 1928.....J	103	103 1/2	103
Barry st at 10th St 1922	114	116		1st St Ry 5e 1934.....J	117	117 1/2	117
2d Mort route 1905.....	101	102		Lynndale Bldg 5e 24 d-D	112	113 1/2	113
Cent'l Cross town stk 100	265	275		Minneapolis Ry See Stk	Exch	Exch	100
1st M G 1922.....M-N	122	125		New Orleans Ry & Co 100	9 1/2	11	100
Con PK & N E Riv stk 100	214	220		Preferred.....	50	65	65
3rd St Ry 1902.....J-D	101	104		North Chic st stock 100	18	19	100
Charry & 10th St stk 100	135	135		1st 5e 1909.....J-D	29 1/2	31	100
Conl 9th Ave 5e See Stock	Exch	Exch		North Jersey St stock 100	29 1/2	31	100
Dry D E B & Bat stk 100	120	130		4e 1945.....M-N	83 1/2	84	100
1st gold 5e 1932.....J-D	114	116		Pat Ry con ds 1931.....J-D	128	132 1/2	132
Elig 5e 1914.....F-A	103	104 1/2		2d 5e 1914.....A-C	100	100	100
Elig 5e 1914.....F-A	103	104 1/2		Rochester Ry.....	100	101	100
Elig 5e 1914.....F-A	103	109		Preferred.....	100	101	100
42d & Grst Ferry stk 100	407	420		Con Gs 1930.....A-C	111 1/2	112 1/2	112
42d St M & St N Ave 100	70	75		2d 5e 1933.....J-D	104 1/2	106	100
42d St 1910.....M-S	112	113		Sto Sile El (Chic) stk 100	102	104	100
2d income 5e 1915.....J	98 1/2	100		Syracuse Hag 1st 5e 1945	102	104	100
Lafayette Park 1915.....	100	105		Union Tr.....	80	80 1/2	80
Metropol Securities See	Stk & Ex	Stk & Ex		Preferred.....	82 1/2	83	100
Metropol Street Ry See	Stk & Ex	Stk & Ex		Gen 4e 1934.....J	87	87 1/2	87
Ninth Avenue stock 100	200	205		Unit Ry & San Fran subs.	101	102	102
Second Avenue stock 100	221	221		Common (when issued)	23 1/2	24	100
Third Avenue stock 100	217 1/2	219 1/2		Preferred (when issued)	63 1/2	64	100
Conl 5e 1948.....F-A	117	119		4e 1927.....when issued	91	92	100
Sixth Avenue stock 100	170	180		West Chicago St.....	100	100	100
Sou Boulev 5e 1945.....J	111	114		Con Gs 5e 1936.....M-N	100	100	100
So Fer 1st 5e 1919.....A-C	108	110					
Third Avenue See Stock	Exch	Exch					
Thy W P & M 5e 1928	108	110		Gas Securities			
Ykerast R R 5e 1946-A-C	111	111		NEW YORK			
26th & 29th St 5e 5e 1901	113	115		Cent Union Gas 1st 5e.....	108	111	111
Twenty-Third St atk 100	408	415		Con Gas (N Y) stock N Y	Stock	Exch	Exch
Deb 5e 1906.....J-D	102	105		Equit Gas con 5e 1932 See	Stk & Ex	Stk & Ex	100
West 42d St 5e 1914.....	109	110		Atm Gas.....	335	345	345
West 42d St 5e 1914.....	109	114		New Australia.....	100	100	100

BROOKLYN			1st consol \$s 1948..J..J			1112			1112		
Athan Ave 5s 1909..A..O	1103		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Con 5s 1931..A..O	114	115	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Imp't 5s See Stock Exch	list		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
B & O 5s 1935..A..O	103	103 1/2	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Brooklyn City stock	249	250	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Con 5s See Stock Exch	list		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Bkin Crostata 5s 1908..J..J	104	107	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Bkin figs 1st 5s 1941..A..O	105	108	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Bkin Crostata 5s 1908..J..J	104	107	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Bkin Rap Tran See Stk	Exch		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Con 5s See Stock Exch	list		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Coney Island & Bklyn100	300	400	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
1st 5s 1903..A..O	101	101	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
1st 5s 1903..A..O	101	101	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Bk C & N 5s 1939..J..J	115	116	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Gr'den New 1st 5s '06 F	103 1/2	105	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
G'p't & Lorimer 1st 5s	105	105	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Kings Co. Elevated	105	105	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Con 5s See Stock Exch	list		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Nassau Elec pref..100	83	85	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
5s 1944..A..O	113	115	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
1st 5s 1951..A..O	88	90	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
W U G 5s 1912..A..O	101	101	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Stewinway 1st 5s 1922..J..J	118 1/2	119	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
OTHER CITIES			1st consol \$s 1948..J..J			1112			1112		
Buffalo street ry—			N Y & E R R 5s 1909..J..J	1112		Exch	1112				
1st consol 5s 1931..F..A	1115	117	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Deb 5s 1917..A..O	106	203	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Chicago City RR atk.100	206	203	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Chi Union Tran See Stk	Exch		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Cleveland	283	84	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Cleveland Electr Ry.100	283	84	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Columbus (O) St Ry.100	62	63	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Preferred	107	107 1/2	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Cum Ry Corp See Stk	list		N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Crosby & W 5s 1912..F..D	101	111	N Y & E R R 5s 1909..J..J	1112		Exch	1112				
Detroit Union 5s See Stk	Exch		N Y & E R R 5s 1909..J..J	1112		Exch	1112				

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock 50		102 1/2	104	Clatfin (H B) 24 pref.100		102	104
1st 50 1920.....M-N		102 1/2	104	Common.....		98	101
Jackson Gas Co.....50		74	76	Colo Fuel & Iron deb See Stock		Exch	
50 g 1937.....A-O		102 1/2	104	Col & Hook Coal & I pf 100		60	65 1/2
Kansas City Gas.....100		12	20	1st g 50 1917.....J-J		-----	-----
1st 50 1922.....A-O		101	103	Compass Coal & Iron.....100		-----	-----
Laclede Gas.....100		85	85	Consolidated Heating.....50		50	50
Preferred.....100		105	110	Consol Firew'ks com.....100		10	20
Lafayette Gas 1st 25 M-D		58	60	Preferred.....100		55	-----
Loge Wab'y 1st 25 J-D		54	58	Cons Ry Lgtg Refrig.100		5 1/2	5 1/2
Madison Gas 1st 1926 A-O		110 1/2	108 1/2	Consolidated Trec.....100		2 1/2	2 1/2
1st 50 1926.....G-J		108 1/2	109 1/2	1st 50 1924.....A-A		24	23
Newark Consol Gas.....50		108 1/2	109 1/2	68 Continental Tobac deb 75		104	106
50 1948 See Stock Exch list				Camps' Sh & En Bldg 100		68	73
New Eng Gas & C See Boston 1st				Cruible Steel.....100		21 1/2	21 1/2
O Providence Gas & L 1st 50 1926.....J-D		50	54	2nd Preferred.....100		85	85 1/2
1st 50 1926.....J-D		50	54	Diamond Mfg.....See Exch		100	100
St Joseph Gas 50 1937 J-J		92	94	Dominion Securities.....100		21	23
St Paul Gas Gen 50 44 M-S		96	99	Electric Boat.....100		25	30
Syracuse Gas 50 1940 J-J		97 1/2	99 1/2	Preferred.....100		40	50
1st 50 1926.....A-O		97 1/2	99 1/2	Electric Vehicle.....100		7 1/2	7 1/2
Preferred.....100		88 1/2	90 1/2	Electro Pneu'matic Trans 100		16 1/2	16 1/2

Telegram & Telephone		Empire Steel.....	100	10 1/2	13
Amer Dist TeleSecStock	Kexch	Preferred.....	100	62	63
Bell Telph of Buffalo..	107 1/2	General Chemical.....	100	28	29
Central & So Amer.....	101	Certificates of Int.....	5	6 1/2	6 1/2
Ches & Poto Teleph....	109	General Chemical.....	100	-----	-----
Cs 1908-29.....	58	Preferred.....	100	-----	-----
Cs 1908-29.....	58	Gorham Mfg Co com.....	120	110	110
Cs 1908-29.....	58	Hall Signal Co.....	100	90	95
Commer Un Tel (N Y).....	25	Havana commercial.....	100	85	85
Emp & Bay State Teleph	78	Greene Consol Copper..	128	28	28
Franklin.....	47	Hackensack Meadows...	8	13	13
Gold & Stock.....	129	Hall Signal Co.....	100	90	95
Go Sd 1902.....	107	Havana commercial.....	100	85	85
Hudson River Teleph100	107	Havana Commercial.....	100	62	64
Mexican Telephone Sec	Boato	Havana Tobacco Co (w i)	48	51	51
New Eng Telephone Sec	Boaton	Preferred (w i).....	68	78	78
N York & N J Teleph100	112	Hecker-Jones Jew'l Mill	95	100	100
N Y & N J Telephone100	175	Herring-Land Marvin100	2	3	3
Sa 1920.....M-N	112	1st preferred.....	35	40	40
Pacific & Atlantic.....	28	2d preferred.....	5	10	10
Providence Telephone..	128	Hoboken Land & Imp100	100	-----	-----
R Southern.....	128	Houston Oil.....	100	19 1/2	20
Tel Tel & Cable of Am..15	7				

Electric Company		Preferred		100		72		78	
Chicago Edison Co	100	175	180	International Banking Co	100	200	200	90	11
Edison El Ill Brk ds	N Y	Stock	Exch	International Silver	See Sta	Exch	list		
General Electric Co	N Y	Stock	Exch	Ex 1948	J D	100	102		
Edison El N Y Brk ds	100	175	180	John B Stetson com	100	150	160		
Kings Co Elec L & P Co	100	202	202	Preferred		150			
Narragans (Prov) El Co	50	N 105		Langston Manufacturing	100	210	215		
Edison El L & P Co	100	202	202	Lawson & Sons Insur	100	210	215		
Preferred	100	72	78	Lawyers' Surety	100	110			
Riplot El Elec Protec Co	100	2125		Lawyers' Title Ins	100	360	370		
United Electric of N J	100	14	15	Madison Sq Garden	100	14	19		
Edison El N Y Brk ds	100	175	180						
Unit Elec L & P Co	50	See B	list						

Ferry Companies		2d fs 1919.....M-N		65	
Brooklyn Ferry stock	100	17	18	Mex Nat Construc.....P	12 1/2
N Y & B sats 1911 J-J	113	115	117	Mont & B Coal.....C	12 1/2
N C sats 1948 See Stock	Exch	117	118	Preferred.....P	40 40 1/2
Metropolitan Ferry stock	108	110	110	Monter Safe Co.....100	92 1/2
M & K B sats 1911 J-J	94	108	108	National Bread.....100	15
N Y sats 1922.....M-N	94	108	108	Preferred.....P	92 1/2
N Y & Hoboken sats 1911	60	70	70	National Carbon.....100	100
Hob Fy lats 1946 M-N	112 1/2	112 1/2	112 1/2	N Y Preferred.....100	49 7/8 97 1/2
N C sats 1946.....J-D	86	87	87	Nat Enam'g & Stamp 100	30 30 1/2
New York & New Jersey	102	102	102	National Safe.....100	85 87
lats 1946.....J-D	86	86	86	National sats.....100	140
10th & 23d sts Ferry 100	75	105	105	New Central Coal.....20	33 38
lats 1911 J-J.....J-D	105	108	108	N Y Biscuit 6s 1911 M-S	114 116
Union Ferry stock.....100	44 1/2	97	97	N Y Mfg & Security.....100	125 135
lats 1920.....M-N	97	97	97	N Y Nat Bank.....100	125 135
				Preferred.....100	84 1/2 85

Railroad			N Y Realty Corp.....			160			190		
Chie Peo & St L pref.100	13 1/2	14 1/2	N Y Transportation.....	20	13	13 1/2					
Chic Peo & St L 30Mds	100	105	Nicholson Fido Co.....	20	24 1/2	24 1/2					
Com mtg g ds 1930-1340	99	101	N Y & N J.....	100	8	8					
Income 5s 1930.....	32	36	Ontario Silver.....	100	8	8 1/2					
Denver & South'n See S	Ex	Ex	Otis Elevator com.....	100	32 1/2	33 1/2					
Detroit Southern See S	Ex	Ex	Preferred.....	100	104	104					
Gen'l & N York 1930-1340	Ex	Ex	Pittsburg Brewing.....	50	24 1/2	27 1/2					
Reig g ds 1936 See S	Ex	Ex	Pittsburg Coal.....	100	25 1/2	25 1/2					
Mex Nat-Nat of Mex See S	Ex	Ex	Preferred.....	100	91 1/2	92					
Pres and Bonds See S	Ex	Ex	Pitts Plate Glass.....	100	92	92					
N Y & N J 1930-1340	104 1/2	104 1/2	Procter & Gamble pref.100	100	340	330					
North Securities.....	104 1/2	104 1/2	Procter & Gamble.....	100	200	205					
Pitts Beas & L E.....	36 1/2	37	Preferred.....	100	200	205					
Preferred.....	50	50	Rap T Sub Opw 20 pd 100	119	121	121					
Seaf'd Air Line stock See S	74	74	Royal Bak Powd pref.100	105	106	106					

Industrial and Miscel			
Acker Mer & Condit...	68	100	102
Alliance Realty	100	100	100
Amalg Copper	Stock	Exch	list
Am Agric Chem	See Boston		
Amer Bank Note Co.	50	51	50
Am Bicycle	See N Y Sisk	Exch	list
American Can com	100	113	124
Preferred	100	54	54
American Chic Co.	100	101	103
American	100	90	92
Preferred	100	90	92
American Graphophone	10	1	1
Preferred	10	7	8
Amer Hise & Leather	100	7	8
Russell & Erwin	25	25	61
Safety Car Heat & Lt	100	149	151
Simmons Hardw com	100		159
Preferred	100		140
Singer Sewing	100		100
Singer Mfg Co	100	250	270
Standard Milling Co	100	9	10
Preferred	100	34	35
Standard	100	84	82
Stand Undergrd Cable	100		85
Standard Coupler com	100	31	35
Preferred	100	120	125
Storage Power	50		50
1st 5s 1910-1914	J-J	101	102
Tennessee Copper	25	15	16

Preferred.....	100	41	42	Texas & Pacific Coal.....	100	130
Am Press Assoc'n.....	90			1st Gen'l & Ind.....	100	110
Amer Screw.....	100	40		Titanium & Co.....	100	105
Amer Shipbuilding.....	100	63		Title Ins Co of N. Y.....	100	165
Preferred.....	100	43		Trenton Potteries.....	100	167
Am Soda.....	100			Preferred.....	100	105
1st preferred.....	100	55		Trust Co of N. Y. new.....	100	75
2d preferred.....	100	13		Union Copper.....	100	34
American Surety.....	50	165		Union Steel & Chain.....	100	20
Am Standard recls 100	100	15		Preferred.....	100	40
Bonds etc.....	100	32		Union Switch & Signal.....	100	105
Amer Tobacco com.....	50	328		Union Typewr com.....	100	101
Preferred.....	100	146		1st preferred.....	100	128
Am Typo's com.....	100	40		2d preferred.....	100	127
Am Undergarment.....	100	102		United Copper Co.....	100	34
Amer Woolen.....	100	102		U S Cotton Duck.....	100	20
Amer Writing Paper.....	100	39		U S Envelope com.....	100	20
Preferred.....	100	14		Preferred.....	100	75
As 1919.....	100	71		U S Glass common.....	100	34
Bayer & Co.....	100	128		Preferred.....	100	38
Preferred.....	100	145		U S Reduct & Refining.....	100	62
Bills Company com.....	50	145		Preferred.....	100	95
Preferred.....	50	145		U S Steel Corp 55 (wh) iss	100	8
Bk of N. Y. & C.....	100	112		Universal Tobacco.....	100	34
Brit Colum Corp. See Stock	100	22		Preferred.....	100	112
Cenlind Co.....	100	112		Va Coal Iron & Coke.....	100	54
Cent Fireworks com.....	100	22		See 1949.....	M-S	87
Preferred.....	100	65		Westing Air Brake.....	100	154
Chas. H. & Co.....	100	103		Westinghouse.....	100	137
Chas. H. & Co 1st pref 100	100	103		Working Commun.....	100	137

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings					July 1 to Latest Date.					Latest Gross Earnings					July 1 to Latest Date.				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year								
Adirondack.....	April.....	14,960	13,054	170,770	162,708	Mexican Ry.....	Wk June 7	105,800	75,100	4,320,600	4,068,100								
Ala Gt Southern.....	3d wk June	41,286	35,429	2,413,876	2,132,893	Mexican South.....	2d wk June	17,920	20,516	.....	.....						
Ala N O & Texas.....	1st wk June	34,000	27,000	1,896,732	1,809,370	Milten & So W'n.....	April.....	2,907	3,476	.....	.....						
Ala & Vicksb'g.....	1st wk June	14,000	13,000	964,885	870,232	Mineral Range.....	April.....	58,986	45,818	494,409	484,013								
Allegheny Sh & F.....	1st wk June	15,000	13,000	1,014,304	846,775	Minneapolis & St L.....	3d wk June	71,437	73,511	3,415,786	3,188,240								
Ann Arbor.....	3d wk June	31,528	31,345	.....	.....	Mo Kan & Texas.....	3d wk June	289,581	289,581	35,085,164	32,307,600						
Ann Wash & Bal.....	April.....	6,805	7,324	69,124	53,556	Mo Pac & Iron M.....	3d wk June	603,000	568,000	1,102,700	1,296,270								
Atch Top & S Fe.....	May.....	4,911,389	4,837,478	44,690,804	40,857,388	North Branch.....	3d wk June	18,000	25,000	36,385,473	33,566,350								
Atlanta & Char.....	April.....	229,689	213,680	2,483,355	2,386,539	Total.....	3d wk June	627,000	593,000	36,385,473	33,566,350								
Atl Knox & No.....	May.....	53,183	41,057	572,077	437,580	Mo Jack & K C.....	Wk June 21	3,848	3,177	102,899	138,223								
Atlantic & Birm.....	May.....	13,649	12,499	124,286	73,082	Mobile & Ohio.....	May.....	597,784	509,667	5,969,513	5,658,880								
Atl Coast Line.....	April.....	774,454	639,197	6,786,208	6,448,175	Nash Ch & St La.....	May.....	694,967	640,175	7,266,021	7,087,864								
Atl Vaid & West.....	May.....	21,031	21,312	245,503	215,720	Natl Ry. of Mex.....	3d wk June	154,207	151,427	7,801,143	7,495,024								
Balt & Ann S L.....	April.....	8,082	6,899	88,717	75,201	Nav-Cal-Oregon.....	May.....	17,425	14,738	143,057	137,733								
Balt & Ohio.....	May.....	4,405,692	4,007,106	46,697,556	43,091,303	Nevada Central.....	April.....	3,107	2,284	31,934	26,900								
B & O Southern.....	April.....	156,103	123,226	1,422,142	1,204,941	N Y C & Hud Riv.....	June.....	5,803,862	5,993,359	70,800,000	66,333,100								
Bangor & Aroost.....	April.....	2,105	2,206	30,199	39,727	N Y Out & West.....	May.....	370,758	493,522	5,194,651	4,819,814								
Bath & Hammon.....	April.....	16,513	15,994	73,124	69,332	N Y Susq & West.....	May.....	168,016	213,772	2,474,267	2,191,590								
Bella Zanes & Cin.....	May.....	4,811	5,832	53,256	38,194	Norfolk & West.....	3d wk June	297,747	296,361	17,106,810	15,875,074								
Bellefonte Cent'l.....	May.....	2,708	2,799	34,521	38,711	Northern Central.....	May.....	710,585	679,865	7,797,246	7,929,146								
Bridge & Saco R.....	May.....	2,704	2,582	24,416	25,007	North'n Pacific.....	May.....	3,334,748	2,919,509	38,606,714	31,015,582								
Buff Attila & Arc.....	4th wk June	160,877	159,816	6,301,530	5,830,620	Pacific Coast Co.....	May.....	395,933	430,046	4,551,914	4,070,790								
Buffalo & Susq.....	May.....	73,724	65,792	772,157	659,338	Penn-East-P&E.....	May.....	9,901,838	8,402,032	92,207,518	84,723,318								
Burl O Rap & No.....	May.....	399,706	399,772	4,959,604	4,559,003	West P & E.....	May.....	inc. 68,800	inc. 71,148	9,278,035	8,447,337								
Canada Atlantic.....	February.....	123,195	106,871	1,187,097	1,172,246	Phila & Erie.....	3d wk June	554,441	469,301	7,175,214	6,587,704								
Canadian Pacific.....	3d wk June	735,000	681,000	36,472,082	29,986,026	Phila Milw & B.....	May.....	1,065,658	1,020,235	10,844,732	10,589,333								
Cane Belt.....	May.....	18,055	5,205	163,584	51,338	Pho Bif. Ark R.....	April.....	2,357	1,520	30,632	24,103								
Cent'l of Georgia.....	3d wk June	128,790	117,120	7,584,097	6,783,475	Pittab C C & St L.....	May.....	1,899,289	1,670,013	19,938,561	17,790,910								
Cent'l New Eng.....	March.....	47,850	52,410	449,309	534,035	Pittab & West'n.....	March.....	326,401	367,798	3,210,005	2,910,210								
Cent'l of N Jersey.....	May.....	1,196,124	1,316,044	16,848,818	16,065,655	Plant System.....	.....	.....	.....	.....	.....			
Central Pacific.....	April.....	1,055,533	1,047,359	16,848,818	16,065,655	Ala Midland.....	.....	.....	.....	.....	.....			
Chattanooga South.....	3d wk June	2,335	1,618	94,875	90,979	Brunn & W'n.....	April.....	699,709	630,870	7,056,617	6,740,190								
Cheap & Ohio.....	3d wk June	243,367	314,290	16,145,456	15,000,701	Chas & Sav.....	.....	.....	.....	.....	.....			
Chic & Alton Ry.....	May.....	703,826	747,158	8,498,023	8,278,927	Sav Fla & W.....	May.....	1,991,919	1,991,919	10,844,732	10,589,333								
Chic Burl & Quin.....	May.....	4,477,268	4,345,886	49,318,501	45,963,031	Sil S O & G.....	.....	.....	.....	.....	.....			
Chic & E Illinois.....	3d wk June	119,818	107,740	6,106,701	5,534,055	Reading Co.....	May.....	2,274,634	2,574,734	27,609,767	25,720,338								
Chic Gt Western.....	3d wk June	133,349	125,363	7,346,204	6,819,120	Phil & Read.....	May.....	1,166,912	2,840,616	26,327,767	26,315,338								
Chic Ind & L'v.....	3d wk June	92,451	82,306	4,054,323	3,638,536	Tot both Co's.....	May.....	3,441,446	5,415,350	53,937,530	52,035,074								
Chic Milw & St F.....	May.....	3,484,309	3,232,192	41,739,407	38,913,922	Rio Fr'ksh & P.....	April.....	104,472	96,262	902,678	835,805								
Chic & North W.....	May.....	3,960,122	3,663,232	42,731,019	39,410,413	Rio Grande Jct.....	April.....	47,530	46,462	490,700	479,805								
Chic Peo & St L.....	May.....	127,307	100,743	1,326,222	1,246,180	Rio Grande So.....	3d wk June	12,008	9,939	566,803	531,201								
Chic R I & Pac.....	April.....	2,119,178	1,972,937	24,205,172	21,824,999	Rio Gr'de West.....	May.....	434,100	432,400	4,689,894	4,454,423								
Chic St P & M.....	May.....	876,877	797,269	10,872,717	9,827,780	Routland.....	March.....	106,367	130,405	1,238,973	1,301,955								
Chic Term Tr R R.....	3d wk June	32,724	30,168	1,584,622	1,391,301	St Jos & Gr L.....	May.....	282,104	13,129	186,913	127,825								
Choc Okl & Gulf.....	4th wk June	69,707	75,378	4,054,323	3,638,536	St Louis & Guilf.....	May.....	126,104	13,129	186,913	127,825								
Cin N O & T Pac.....	3d wk June	108,113	100,080	5,409,405	4,889,917	St L & N Ark.....	April.....	19,912	13,066	104,591	82,303								
Cin Chi & St L.....	3d wk June	397,394	409,670	18,238,775	17,399,543	St L & San Fran.....	3d wk June	373,987	317,692	2,017,431	1,862,367								
Florida & East.....	3d wk June	44,551	53,230	2,449,402	2,426,200	St L Southwest.....	3d wk June	127,852	116,199	7,122,308	7,242,308								
Clev Rod & Wheel.....	January.....	194,003	143,593	1,542,232	1,162,839	St L Van & T H.....	May.....	178,734	168,683	1,945,668	1,825,642								
Colorado & South.....	3d wk June	143,480	127,516	5,398,031	4,659,453	San Ant & A P.....	April.....	247,620	226,047	2,166,528	2,296,976								
Col Newb & Lau.....	April.....	15,384	12,156	154,769	151,044	San Fran & N P.....	May.....	94,770	89,982	1,014,302	936,793								
Col Sand & Hook.....	3d wk June	28,326	25,062	1,201,683	1,035,959	San Pedro Los An.....	February.....	19,532	13,139	7,056,617	6,740,190								
Cornwall.....	May.....	9,290	10,295	103,731	95,923	Says & Salt L.....	April.....	693,709	630,870	7,056,617	6,740,190								
Cornwall & Leb.....	April.....	26,005	27,700	250,475	217,931	Sav Fla & West.....	3d wk June	222,269	204,985	11,276,246	10,606,495								
Cumbe'd & Val.....	3d wk June	104,811	84,708	1,084,362	985,651	Seaboard Air L.....	May.....	20,428	18,173	256,882	261,959								
Denver & Rio G.....	4th wk June	233,500	229,200	11,382,392	11,130,052	Se C & G Ex.....	May.....	5,042	4,904	64,556	66,971								
Detroit Southern.....	May.....	76,882	88,977	798,307	785,714	Southern Ind.....	May.....	68,779	49,121	562,954	338,988								
Dul & Mackinac.....	3d wk June	59,728	52,843	2,413,178	2,415,977	So Pacific Co.....	April.....	6,810,151	6,836,865	70,246,152	64,017,077								
Dul So Sh & Atl.....	3d wk June	3,921,225	3,644,477	37,446,405	35,549,693	Sterson & Colo.....	April.....	37,907	17,043	1,055,533	1,047,359								
Erie.....	3d wk June	5,933	5,625	430,267	312,693	Central Pacific.....	April.....	1,655,533	1,647,339	18,848,818	16,065,655								
Evans & Indian.....	3d wk June	29,208	27,457	1,443,108	1,403,063	Dir et Nav. Co.....	April.....	4,002	10,803	6,070,058	5,741,622								
Evans & T H.....	April.....	3,771	3,196	.....	.....	Gul Har & S A.....	April.....	621,036	671,382	6,070,058	5,741,622						
Frehold & N R'n.....	April.....	7,969	5,920	60,970	52,118	Gul Har & S A.....	April.....	27,991	26,067	14,851	12,794								
Fe W & Deny City.....	May.....	187,052	168,548	2,040,864	1,932,610	Gul W. T. & P.....	April.....	56,266	61,147	777,807	723,677								
Florida R R.....	May.....	142,034	129,455	1,948,839	1,716,933	Hous. E. & W T.....	April.....	15,197	14,037	1,112,509	1,130,921								
Ga South & Atl.....	May.....	94,790	84,708	1,145,409	1,106,718	Hous & Shrev.....	April.....	369,265	422,192	4,452,234	4,898,851								
Gla Val G & N.....	3d wk June	33,018	34,822	340,836	358,110	Hous & Tex Cen.....	3d wk June	369,265	422,192	4,452,234	4,898,851								
Gr Trunk System.....	3d wk June	603,188	551,183	28,584,809	27,477,026	Iberia & Verm.....	April.....	4,479	3,127	508,220	506,620								
Gr Tr West'n.....	2d wk June	75,786	74,175	4,255,610	4,033,874	Louis West.....	April.....	154,431	140,212	1,595,664	1,394,292								
Gr Tr P & M.....	2d wk June	21,705	18,590	1,097,684	985,258	Morgan's L & T.....	April.....	398,792	675,008	6,353,428	6,070,653								
Great North'n.....	May.....	2,730,732	2,140,518	32,118,056	24,388,406	N Mex & Ariz.....	April.....	21,688	25,032	310,061	242,893								
St P Minn & M.....	May.....	186,511	167,007	1,649,757	1,982,193	N Y T & Mex.....	April.....	34,485	32,195	810,061	723,677								
East of Minn.....	May.....	2,917,243	2,307,523	33,767,813	26,370,569	Oregon & Calif.....	April.....	300,924	240,673	1,810,985	1,784,022								
Gulf Ship Island.....	April.....	119,728	106,996	1,132,250	884,544	Sonora Ry.....	April.....	46,603	52,038	69,874	67,460								
Hocking Valley.....	4th wk June	156,995	122,031	5,298,878	4,653,259	So Pac of Cal.....	April.....	1,810,985	1,784,022	17,854,621	15,705,208								
Hous & Tex Cen.....	April.....	389,265	422,192	4,452,234	4,898,851	So Pac Coast.....	April.....	378,537	421,768	3,986,615	3,598,174								
Illinois Central.....	May.....	3,439,669	3,173,307	37,497,511</															

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to Apr. 30	Inc.	52,036
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	3,128,647	2,999,878
Bellefonte Central.....	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to May 31	6,441,968	6,589,637
Chattanooga Southern.....	Jan. 1 to June 30	47,448	38,291
Chicago & North-Western.....	June 1 to June 30	46,644,120	43,098,626
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,174	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to May 31	448,238	400,179
Fl. Worth & Denver City.....	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to June 30	2,118,786	2,257,397
Manistee & North-Eastern.....	Jan. 1 to Apr. 30	122,489	122,257
Manistee.....	Jan. 1 to May 31	37,698	46,423
Mexican Central.....	Jan. 1 to June 21	9,738,921	8,470,443
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to June 7	2,158,500	1,939,100
Mexican Southern.....	Apr. 1 to June 14	211,378	189,488
Missouri Pacific.....	Jan. 1 to June 21	15,730,164	15,264,600
Total Branch.....	Jan. 1 to June 21	441,700	375,278
National RR. of Mexico.....	Jan. 1 to June 21	16,304,519	15,836,999
Northern Central.....	Jan. 1 to May 31	3,853,869	3,650,068
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	3,480,992	3,283,592
West of P. & E.....	Jan. 1 to May 31	43,823,817	39,968,717
Pere Marquette.....	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette & Erie.....	Jan. 1 to June 21	4,340,528	3,958,071
Phila. Wilm'n & Baltimore.	Jan. 1 to Apr. 30	1,913,233	1,797,667
Pitts. Cincin. Ohio. & St. L.	Nov. 1 to May 31	6,754,756	6,625,156
Rio Grande Junction.....	Jan. 1 to May 31	9,005,263	8,161,256
St. L. Vandalia & Terre H.	Dec. 1 to Apr. 30	215,540	205,383
South Haven & Eastern.....	Nov. 1 to May 31	1,202,736	1,138,035
Terre Haute & Indianapolis.	Jan. 1 to May 31	22,305	19,000
Terre Haute & Peoria.....	Nov. 1 to May 31	985,523	892,070
Texas & Pacific.....	Nov. 1 to May 31	303,589	332,276
West Jersey & Seashore.....	Jan. 1 to June 21	4,979,860	5,260,449
Wichita Valley.....	Jan. 1 to May 31	1,297,628	1,163,724
Wichita Valley.....	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of June our final statement covers 48 roads, and shows 6.87 per cent increase in the aggregate over the same week last year.

3d week of June.	1902.	1901.	Increase.	Decrease.
Previously rep'd (41r'ds)	7,977,943	7,471,308	668,500	156,965
Alabama Gt. Southern.....	41,286	35,429	5,857	.....
Chic. N. O. & Texas Pac.....	108,113	100,080	8,033	.....
Col. Sandusky & Hook.....	25,326	22,932	2,394	.....
Duluth Ho. Shore & A. L.....	69,728	52,848	16,880	.....
Mob. Jackson & K. City.....	3,848	3,177	671	.....
Pere Marquette.....	177,055	171,148	5,907	.....
Seaboard Air Line.....	222,269	204,985	17,284	.....
Total (48 roads).....	8,619,468	8,094,032	711,401	156,965
Net increase (6.87 p.c.).....			554,436	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

ROADS.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellair Z. & Cin. May	18,513	15,994	4,085	2,202
Jan. 1 to May 31.....	73,124	69,332	13,064	12,902
Buff. Att. & Arcade..... May	2,704	2,582	246	905
July 1 to May 31.....	24,418	25,007	4,701	4,429
Buff. R. & Pitts. b. May	584,125	518,967	255,037	241,677
July 1 to May 31.....	5,706,765	5,297,898	2,371,128	2,288,808
Canadian Pacific a. May	3,237,082	2,654,847	1,166,892	1,010,284
July 1 to May 31.....	34,325,082	28,153,026	13,259,175	10,987,943
Cane Belt..... May	18,059	5,205	8,230	1,508
July 1 to May 31.....	163,544	51,338	88,326	23,984
Cent. of N. Jersey a. May	1,196,124	1,316,044	320,641	543,581
Jan. 1 to May 31.....	6,441,968	6,589,637	2,265,975	2,748,690
Cheap. & Ohio a. May	1,442,673	1,310,902	502,746	432,452
July 1 to May 31.....	15,330,355	14,057,831	5,712,258	5,260,958
Chic. Burl. & Qum. b. May	4,477,263	4,345,886	1,399,406	1,161,711
July 1 to May 31.....	49,315,501	45,963,031	18,406,626	16,341,611
Chic. M. & St. P. a. May	3,484,399	3,232,192	875,317	783,063
July 1 to May 31.....	41,739,407	38,113,022	14,268,897	13,263,328
Cornwall a. May	9,290	10,295	3,743	5,654
July 1 to May 31.....	198,738	98,543	43,601	44,498
Den. & Rio G'd. b. May	937,453	930,913	411,914	358,290
July 1 to May 31.....	10,890,892	10,463,152	4,022,282	3,941,301
Detroit & Mack. c. a. May	76,832	88,977	15,599	26,497
July 1 to May 31.....	798,307	785,714	226,162	234,068
Fl. W. & Den. City. b. May	187,052	168,548	39,480	38,819
Jan. 1 to May 31.....	898,295	838,911	229,862	218,987
Houst. E. & W. T. Apr.	56,266	61,147	def. 893	8,482
July 1 to Apr. 30.....	777,807	723,577	231,701	227,786
Houst. & Shrevep. Apr.	15,197	14,037	3,879	3,667
July 1 to Apr. 30.....	192,284	169,846	59,903	72,098

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Iowa Central a. May	208,745	163,009	38,654	38,220
July 1 to May 31.....	2,336,017	2,108,002	443,878	393,602
Kanawha & Mich. a. May	100,470	84,311	22,000	24,346
July 1 to May 31.....	1,031,783	845,722	219,169	181,253
Kan. City South a. May	506,939	475,817	159,425	155,428
July 1 to May 31.....	5,096,715	4,484,886	1,632,205	1,217,514
Lehigh Val. R.R. a. May	1,944,391	2,274,323	107,646	603,418
July 1 to May 31.....	25,511,269	23,880,312	4,823,302	4,278,336
Leh. V. Coal Co. a. May	929,792	1,946,723	df. 159,305	def. 544
July 1 to May 31.....	19,710,810	18,799,847	df. 532,007	df. 547,488
Total both co's a. May	.....	.....	def. 51,559	502,874
July 1 to May 31.....	.....	.....	3,991,295	3,730,848
Lexing'n & East. b. May	42,047	33,161	17,348	13,671
July 1 to May 31.....	384,983	322,663	151,514	125,010
Long Island..... May	Inc.	76,241	Inc.	25,125
July 1 to May 31.....	Inc.	629,260	Inc.	325,790
Louis. & Nashv. b. May	2,625,300	2,386,873	826,116	764,915
July 1 to May 31.....	28,050,957	25,761,026	9,864,942	9,151,462
M. St. P. & S. M. b. May	527,934	415,231	245,004	184,403
July 1 to May 31.....	5,683,638	4,036,344	3,023,556	1,764,305
Nash. Ch. & St. L. a. May	684,967	640,175	184,412	181,694
July 1 to May 31.....	7,266,021	7,087,864	2,142,134	2,318,904
Nevada Central..... Apr.	3,107	2,284	1,178	def. 540
July 1 to Apr. 30.....	31,954	26,900	1,717	3,736
Norfolk & West'n a. May	1,647,236	1,378,633	716,919	513,577
July 1 to May 31.....	16,177,468	14,933,739	6,865,154	5,923,324
Pacific Coast Co. a. May	395,933	430,046	88,648	107,149
July 1 to May 31.....	4,551,914	4,670,769	927,644	1,025,699
Pennsylvania.....				
Lines directly operated				
East of Pitts. & E. May	9,901,838	8,402,038	3,795,464	2,960,564
Jan. 1 to May 31.....	48,823,817	39,968,717	14,358,458	13,000,258
West of Pitts. & E. May	Inc.	668,300	Inc.	159,800
Jan. 1 to May 31.....	Inc.	2,649,800	Inc.	611,400
Rio Grande South. b. May	47,711	42,315	23,755	20,315
July 1 to May 31.....	531,864	500,771	243,544	236,305
St. Jos. & Gd. Isl. a. May	106,367	130,405	29,516	47,452
July 1 to May 31.....	1,238,973	1,301,955	384,004	480,757
St. Louis & San F. b. May	1,748,970	1,654,810	434,893	693,363
July 1 to May 31.....	19,918,185	17,700,409	7,609,349	7,309,973
Toledo & O. Cent. a. May	247,076	235,916	40,530	66,191
July 1 to May 31.....	2,610,557	2,320,898	535,639	553,741
Wabash b. May	1,510,760	1,411,683	266,728	329,239
July 1 to May 31.....	17,537,869	16,126,524	4,919,445	4,396,889
Wisconsin Central b. May	536,526	439,254	200,737	147,403
July 1 to May 31.....	5,480,397	4,803,078	1,927,157	1,856,086
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

ROADS.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. Burl. & Quincy May	800,000	797,260	599,405	364,450
July 1 to May 31.....	8,800,000	5,789,862	9,606,526	7,571,948
Den. & R. Grande..... May	178,469	194,479	233,471	1,870,710
July 1 to May 31.....	2,739,302	2,193,135	1,870,710	1,856,373
Kanawha & Mich. May	12,354	10,867	10,303	13,946
July 1 to May 31.....	128,556	117,943	96,777	69,541
Nashv. Chat. & St. L. May	152,510	145,711	31,902	35,983
July 1 to May 31.....	1,677,508	1,699,416	484,626	619,488
Norfolk & West'n..... May	201,501	193,966	515,418	319,011
July 1 to May 31.....	2,156,276	2,075,752	4,708,977	3,846,572
Rio Grande South. May	18,038	17,833	5,722	2,481
July 1 to May 31.....	199,344	196,392	44,200	39,912
St. Jos. & Gr. Isl'd. May	11,669	8,750	17,859	39,792
July 1 to May 31.....	110,833	96,250	273,171	384,507
St. L. & San Fran. May	503,726	390,474	df. 64,660	306,071
July 1 to May 31.....	5,149,297	4,213,573	2,569,764	3,226,155
Toledo & Ohio Cen. May	38,982	37,090	1,879	29,178
July 1 to May 31.....	434,463	388,738	111,617	166,226
Wisconsin Central. May	143,180	138,198	59,540	10,216
July 1 to May 31.....	1,564,342	1,493,216	385,869	181,176

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

ROADS.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. May	1,156,345	1,075,578	428,192	360,415
July 1 to May 31.....	11,624,417	10,920,174	3,404,355	3,682,280
Cin. Newp. & Cov. May	77,075	69,841	34,768	28,401
Jan. 1 to May 31.....	344,604	312,436	139,397	118,730
Galveston City Ry. Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30.....	38,930	30,469	3,319	7,458
Lake Shore El. Ry. May	38,219	29,293	14,204	10,346

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

ROADS.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. May	15,416	15,416	19,052	12,985
Jan. 1 to May 31.....	77,410	78,353	61,987	40,372

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo.	Over 't Year.	Pre-'s Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American Ry. Co.	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	15,678	74,286	69,534
Br Ry'n Exp. Co.	May	1,156,543	1,075,576	5,087,491	4,782,318
Canton-Madison Ry.	May	15,945	15,293	78,496	66,292
Chicago & Mil. Elec.	May	16,441	14,167	61,189	48,308
Cin. Newp. & Cov. Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa)	April	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	May	4,534	3,846	17,188	15,996
Cleveland Electric	May	217,563	187,049	961,027	853,438
Cleve. Ely & West.	May	25,045	20,707	103,194	84,790
Cleve. Palm. & E.	May	17,128	15,499	61,810	49,701
Dart. & W'port St. Ry.	May	10,052	9,369	41,175	39,235
Denver City Tram.	April	124,516	116,356	481,348	435,296
Detroit United.	3d wk J'n'e	65,416	59,242	1,501,257	1,283,536
Detroit & Port Huron Shore Line	3d wk J'n'e	7,035	7,075	170,996	127,230
Duluth-Sp. Tract.	May	43,933	36,939	196,114	169,446
Duluth St. Ry.	May	35,115	29,611	152,562	125,034
Elgin Aurora & Sou.	April	10,532	9,365	38,900	30,459
Galveston City	May	107,716	90,284	501,110	416,418
Georgia Ry. & Elect.	May	46,156	32,298	171,454	136,896
Harrisburg Traction.	March	256,341	245,563	731,650	693,319
Internat'l Traction—(Buffalo)	May	58,315	50,293	156,499	114,623
Lake Shore Elec. Ry.	May	8,500	10,566	47,062	43,278
Lehigh Traction	May	9,942	9,498	39,188	36,192
London St. Ry. (Can.)	April	115,863	85,825	437,087	382,814
Los Angeles Railway	May	7,392	7,392	28,141	28,141
Mad. (Wis.) Traction	April	430,336	403,179	1,560,465	1,476,793
Mass. Elec. Co.'s	May	178,405	161,283	778,349	718,699
Montreal Street Ry.	April	10,648	8,790	40,455	32,525
New Castle Traction	May	8,233	4,613	32,345	25,345
New London Ry. & T.	May	80,747	48,505	251,306	210,776
Northern Ohio Trans.	May	80,576	73,916	311,222	268,888
Oakland Trans. Cons.	March	3,994	3,835	11,222	11,004
Olean St. Railway	May	8,533	7,994	31,688	30,845
Orange Co. Traction	March	49,552	49,552	198,616	198,616
Pacific Electric	May	1,123,413	987,984	5,773,616	5,104,306
Philadelphia Co. (Consol. Tr. (Pitts.))	May	15,643	13,757	61,339	58,202
Pottaw'ie Union Trac.	May	23,480	17,527	89,691	69,090
Railways Co. Gen.—Roads	May	1,610	1,604	8,861	8,373
Light Co.'s	May	40,520	38,596	182,772	164,342
Sacramento Electric	May	567,614	508,420	2,487,474	2,278,096
Gas & Ry.	May	32,968	18,286	91,489	76,312
St. Louis Transit	April	27,774	23,530	100,437	85,083
St. Louis City Traction	May	20,087	13,732	91,251	63,985
St. Louis & Light	April	106,367	95,811	431,596	384,772
Toronto Railway	Wk J'n'e-21	29,056	31,100	1,362,661	1,362,661
Twin City Exp. Trac.	3d wk J'n'e	27,118	19,511	116,137	93,159
Union (N. Bedford)	May	130,935	73,152	592,298	498,632
United Traction—Albany City	May	267,434	221,541	1,109,781	989,296
United Tract. (Prov.)	May	267,434	221,541	1,109,781	989,296

* These are results for properties owned.

† Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1903 may be found by reference to the general index in last week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Dominion Coal Company.

(Report for year ended Feb. 23, 1902.)

The report submitted on behalf of the directors by Vice-President James Ross, and a comparative statement of earnings and balance sheet for two years past as given in the annual report, will be found on pages 34 and 35.—V. 74, p. 1254.

Dominion Iron & Steel Co.

(Report for the year ending April 30, 1902.)

Acting President Robert Mackay says that, with the exception of the rail mill, the entire plant is now almost completed. He adds in substance:

The directors anticipate that as soon as certain changes on the blast furnaces and other operations have been carried out the company will be able to show satisfactory commercial results. It was originally expected to wash only one-third of the coal required for use in these furnaces, but experience has demonstrated that to insure first-class results it is necessary that the entire supply should be washed so as to reduce the ash and sulphur. The washing plant has now been enlarged, and this handicap is removed. The steel manufactured is of the first quality, and has everywhere given satisfaction.

The principal supply of ore is from the company's mine at Bell Island, Newfoundland, about 400 miles from Sydney, where there is an immense deposit of red hematite. This mine has been equipped with modern machinery and shipping piers, capable of handling about 5,000 tons of ore per day. In addition the company has acquired for furnace mixtures several mining leases in the Province of Nova Scotia, and, for the purpose of making sulphuric acid, a pyrites mine on the coast of Labrador. Some of these properties are now being developed. The company owns a property of remarkably pure lime-

stone on the Bras d'Or Lakes, about 60 miles by water from Sydney, and a dolomite quarry at George's River, 14 miles by rail from Sydney. These quarries are equipped with crushers and crushing appliances of a daily capacity of 600 and 1,200 tons respectively.

The coke ovens consist of 400 Otto-Hoffman by-product ovens, with an aggregate capacity of 1,200 tons per day, but it is expected to increase this about 10 per cent. The present production averages about 1,000 tons per day. The blast furnaces are four in number, of a capacity of 1,000 tons per day. Since the completion of the washing plant, Nos. 2 and 4 are giving perfect satisfaction. No. 3 will be blown in again on July 10, after being re-lined, and No. 1 will be blown in shortly after.

Open-hearth plant: There are ten 50-ton open-hearth steel furnaces of the tilting type. The first heat of steel was made Dec. 30, 1901, and the furnaces have been put in operation as fast as they could be lined up. The fifth furnace was started May 26; the sixth will probably be ready about June 23, and the remaining furnaces at intervals of three and four weeks. The output of steel for the week ending May 31 was 1,800 tons, when four furnaces were in operation, giving a daily average of 75 tons per furnace, but considerable increase of the output per furnace is expected when organization is perfected. The rolling mill was started in February, and has rolled up to the first of June about 14,000 tons, principally in the shape of billets and slabs. When the company was first organized it was intended to produce nothing but blooms and billets, but the directors subsequently decided that it would be an advantage to get more capital and provide a modern plant, capable, if necessary, of rolling all the product of the open hearth into finished rail sections. The steel frame work for the rail mill is now all erected, and were it necessary the mill could probably be completed in October or November, but it is considered advisable to perfect the organization of the other departments before pushing the mill to completion.

An electric power station supplies current for lighting and for the electric cranes and other electrically-driven machinery about the plant. The various departments are connected by a complete system of broad-gauge tracks, about 15½ miles in all, and the steel department have in addition a system of narrow-gauge tracks covering 2½ miles. The rolling stock comprises 81 flat cars, 59 gondolas, 90 hoppers and 8 locomotives, all of standard gauge, and a full equipment of narrow-gauge locomotives and cars. The company owns about 500 acres of land at Sydney for its works, and has acquired ample space for workmen's houses.

BALANCE SHEET OF APRIL 30, 1902.

Assets—	Liabilities—
Property account.....\$29,419,535	Bonds.....\$8,000,000
Cash.....97,993	Common stock.....15,000,000
Accounts receivable.....591,193	Preferred stock.....5,000,000
Product on hand.....590,794	Notes payable.....2,589,551
Raw material.....600,984	Accounts payable.....955,396
Warehouse material.....296,894	Res. for replacement.....52,441
Total.....\$31,597,388	Total.....\$31,597,388

N. B.—Since the close of this report 50,000 shares common stock have been underwritten at \$60 per share. This will bring the sum of \$3,000,000 (less commission) into the treasury by July 11, and will be used for reducing the debt and further improving the property.—V. 74, p. 1254.

American Car & Foundry Co.

(Report for the year ended April 30, 1902.)

The remarks of Chairman Bizby at the annual meeting were cited last week on page 1357. The report affords the following:

	1901-02.	1900-01.	1899-00.
Earnings from all sources.....	12 months \$5,503,928	12 months \$5,015,394	14 months \$6,851,599
Renewals, replacements, repairs, new patterns, etc.....	817,275	633,926	802,086
Net earnings.....	\$4,686,653	\$4,381,468	\$6,049,513
New construction charged off.....	391,031	325,642	294,564
Net income.....	\$4,295,622	\$4,055,826	\$5,754,949
Dividends (7 per cent) on com.....	\$2,364,075	\$2,364,075	\$2,056,300
(2 per cent) on com.....	600,000	595,450	
Balance, surplus.....	\$1,595,602	\$1,376,301	\$3,698,649
Previous surplus.....	\$6,074,949	3,698,648	
Total surplus.....	\$7,670,551	\$5,074,949	\$3,698,649

BALANCE SHEET OF APRIL 30.

Assets—	1902.	1901.	Liabilities—	1902.	1901.
Cost of property.....\$56,119,183	\$56,700,720		Pref. stock.....	30,000,000	30,000,000
Material on hand.....11,915,129	7,721,306		Common.....	30,000,000	30,000,000
Acc'ts receivable.....7,461,951	6,307,217		Audited vouchers.....	14,246,793	7,285,153
Cash on hand.....			Pay rolls.....	47,876	86,119
In bank.....1,571,466	1,608,949		Surplus account.....	6,070,551	5,074,950
Total.....\$80,066,721	78,688,252		Total.....	\$80,066,721	78,688,252

x Includes permanent investments, \$56,137,133; stocks and bonds of other companies at cost, \$3.0 0.0.0; new steel car plant at Detroit, \$905,000.

The Audit Co. of New York appends its certificate to the report.—V. 74, p. 1357.

United States Cast Iron Pipe & Foundry Co.

(Balance Sheet of May 31, 1902.)

A printed sheet gives the following results for the year ended May 31, 1902, the total net income, \$711,184, contrasting with \$310,534 for the preceding fiscal year:

RESULTS FOR YEAR ENDED MAY 31, 1902.

Profit for year.....\$901,949	Deduct—	Reserve for working cap.	\$289,827
Deduct—	Interest on bonds.....	Dividend on pref. (2p. c.).....	246,063
Improvements written off.....	117,287		
Interest on bonds.....	77,415		
Total deductions.....	\$194,702	Total of above.....	\$535,890
Balance.....	\$707,247	Balance.....	\$175,285
Other income.....	3,937	Add surplus June 1, 1901.....	500,361
Total net income.....	\$711,184	Total.....	\$675,646

BALANCE SHEET.

Assets—	May 31, 1902.	May 31, '01.	Liabilities—	May 31, 1902.	May 31, '01.
Treasury stock.....	\$347,585	\$347,585	Preferred stock.....	\$15,000,000	\$15,000,000
Unissued stock.....	5,000,000	5,000,000	Common stock.....	15,000,000	15,000,000
Sinking fund.....	49,977	81,767	Am. Pipe & F. Co. bonds.....	1,500,000	1,194,000
Bonds American			Amortization mortg. bonds.....	57,500	105,000
Pipe & F. Co.	300,000		Bills & acc'ts pay.	988,454	1,191,506
Plant investment.....	24,066,941	24,066,941	Res't'v for add'l.		
Cash.....	179,514	200,508	to work'g cap'l.....	289,827	500,360
Raw and manuf-actured mat'l.....	1,288,372	1,420,899	Surplus.....	671,717	500,360
Accounts receiv.....	2,815,221	1,854,136	Total.....	\$33,592,506	\$32,990,806
Total.....	\$33,592,506	\$32,990,806			

The Audit Company of New York has attached its certificate to the report.—V. 74, p. 1359.

Kansas City (Mo.) Gas Company.

(Statement for the year ending April 30, 1902.)

The income accounts for four years past, and the balance sheet April 30, 1901 and 1902, follow:

INCOME ACCOUNT.				
	1902.	1901.	1900.	1899.
Net earnings.....	\$304,428	\$290,810	\$286,357	\$281,320
Int. on 5 per cent bonds	197,100	191,783	191,100	188,920
Surplus.....	\$107,328	\$98,627	\$95,257	\$92,400
BALANCE SHEET APRIL 30.				
	1902.	1901.	1900.	1899.
Assets—				
Plant, etc.....	\$900,289	\$897,396	\$900,000	\$900,000
Materials, etc.....	80,284	84,396	80,000	80,000
Cash.....	51,619	81,333	70,833	70,782
Accts. receivable.....	65,600	65,790	60,325	59,615
Ins. etc., paid in adv.....	3,243	1,542		
Sinking fund.....	302,000	230,616		
Prem on bonds.....	12,718			
Sink. fund trustee.....	8,507			
Total.....	9,535,147	9,504,075	9,535,147	9,504,075

—V. 74, p. 135.

United States Steel Corporation.

(Earnings for the Half-year ending June 30, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

	1902.	1901.	1902.	1901.
Jan.....	\$8,901,016		April.....	\$12,320,766
Feb.....	7,678,583		May.....	13,120,930
March.....	10,135,858		June, '02, est.	12,950,000
Tot. quar. \$28,715,457			Tot. qu. \$37,691,696	\$28,363,840
Total net earnings half-year ended June 30, 1902 (see introductory remarks).....				\$61,407,153
Deduct—				
For sinking funds.....			\$240,428	
Deprecia & res'v funds (see remarks below).....			6,556,028	
Interest and sinking fund U. S. Steel Corporation bonds (6 mos).....			9,120,000	
				15,916,456
Balance.....				\$48,490,697
Dividends on stocks, viz:				
Preferred, 3 1/2 per cent.....			\$17,860,235	
Common, 2 per cent.....			10,166,633	
Div. on outstanding stocks of sub'd'y cos.....			106	
				28,027,074

Undivided earnings for the year.....\$20,463,623

The net earnings for the last quarter are the largest for any three months in the company's history, they showing an increase of more than 40 per cent over the same quarter a year ago, when the Shelby Steel Tube Co. had not been acquired.

—V. 74, p. 1359.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Atchison Topeka & Santa Fe Ry.—Purchase.—This company recently purchased control of the California Eastern, a standard-gauge road extending from Blake to Ivanpah, Cal., 45 miles.

Extension.—General Manager Mudge announces the company's intention to build a line at once from Portales, on the Pecos Valley line, to Albuquerque, N. M., forming a cut-off which will shorten the main line to the coast by about 200 miles.—V. 74, p. 1194.

Atlanta Knoxville & Northern Ry.—New President.—Milton H. Smith has been elected President to succeed Henry K. McHarg, who recently sold the road to the Louisville & Nashville (V. 74, p. 775).—V. 73, p. 1311.

Atlantic Coast Line RR.—New Bonds.—As already announced this company has made a sale of a block of the first consolidated mortgage fifty year 4 per cent bonds to Brown Brothers & Co., Hallgarten & Co. and Vermilye & Co. The syndicate has taken \$18,750,000 out of the proposed issue of \$31,084,000 which has been set apart under the mortgage for the purpose of taking up certain bonds and obligations of the company. The \$18,750,000 now sold is all that will be marketed in the near future.

In Possession.—Possession of the Plant system (Savannah Florida & Western, etc.,) was taken on July 1, increasing the miles of road in the Coast Line system from 1,801 to 3,453.—V. 74, p. 1307.

Baltimore & Ohio RR.—Purchase.—See Fayette County RR. below.

Washington Branch Stock.—The company recently raised its bid for the \$550,000 stock of the Washington Branch RR. held by the State of Maryland from \$150 to about \$185 per \$100 share. Local interests claim the stock should bring \$300 or more a share. The total issue is \$1,650,000, of which the B. & O. owns \$1,028,000, only \$72,000 being held by individuals.—V. 74, p. 1037.

Boston Elevated Ry.—Subway Bill Signed.—Gov. Crane, of Massachusetts, on June 28 signed the bill authorizing, subject to ratification by the voters of Boston at the coming fall election, the construction by the city of the Washington Street subway or tunnel, the same to be leased to the Boston

Elevated Ry. at a rental equal to 4 1/4% on the net cost, estimated for the portion first to be built at about \$4,000,000.—V. 74, p. 91.

Buffalo Rochester & Pittsburgh Ry.—Listed.—The New York Stock Exchange has listed \$30,000 additional general mortgage 5 per cent bonds of 1937, issued to retire \$30,000 Perry RR. 7 per cent bonds due June 1, 1903, making the total listed to date \$4,437,000.—V. 74, p. 125.

Burlington Cedar Rapids & Northern Ry.—Deposits—Valuable Option.—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1354.

California & Eastern Ry.—Sold.—See Atchison Topeka & Santa Fe Ry. above.—V. 67, p. 693.

Camden Inter-State Ry., Parkersburg, W. Va.—Change in Control.—Control of this property has been acquired by a syndicate headed by John Graham and Edmund McCandish of Newville, Pa., and John J. Henry and William M. Mott of Philadelphia. Mr. Graham, it is reported, will be President of the successor company, which will own not only the electric lines in Huntington, Central City, Ceredo and Kenova, W. Va.; Cattlesburg and Ashland, Ky., and Ironton, Ohio, but also electric-light plants in Ironton, Ashland and Huntington.—V. 73, p. 1263.

Cape Breton Ry.—Construction.—A press despatch, states that work on the construction of this road has ceased with the completion of the 80 miles from Hawkesbury to St. Peters.—V. 74, p. 1038.

Central Florida & Gulf Coast Ry.—Status.—The mortgage recently made to the Standard Trust Co., as trustee, secures \$2,000,000 of 5 per cent \$1,000 gold bonds, dated April 1, 1902, and due April 1, 1952. The bonds are issuable at not exceeding \$15,000 a mile, and the authorized issue of capital stock is fixed at the same rate, in shares of \$100 each. The road is under construction from Plant City, Fla., southwesterly to Bradenton and Sarasota, Fla., about 70 miles, and is projected to Boca Grande, on Gasparilla Island, a further distance of 65 miles. The President is Thos. H. McDonnell, Quincy, Mass.; Secretary and Treasurer, Oscar O. Owens, 10 Milk St., Boston; General Manager, J. H. Gawne.—V. 74, p. 726.

Chicago Burlington & Quincy RR.—Joint-Bond Syndicate.—The underwriting syndicate which managed the joint issue by the Great Northern and Northern Pacific railway companies of \$215,000,000 of 4 per cent bonds for the purchase of the C. B. & Q., and agreed to provide \$75,000,000 to pay for stock whose holders might desire cash, received back on Wednesday the \$10,875,000 called, together with the profits of \$1,850,000.

Made Standard Gauge.—In nine hours' time on June 29 the 109 miles of road of the Burlington & Western was changed from narrow to standard gauge.

Possession Taken.—See Kansas City & Omaha Ry. below.—V. 74, p. 1307.

Chicago & Eastern Illinois RR.—Rumors.—Negotiations respecting this property are believed to be still in progress, more than one road, it is claimed, seeking control. The management, however, is non-committal as to the truth which may or may not be in the various rumors, one of these being:

The directors will declare a stock dividend out of the treasury stock consisting of \$4,847,000 common and \$865,000 preferred stock and then lease the property to a connecting line upon a basis of 6 p. c. for both classes of stock.—V. 74, p. 1354.

Chicago Indianapolis & Louisville Ry.—Time for Deposits Extended.—The holders of more than 51 per cent of the capital stock have accepted the offer of the Louisville & Nashville RR. and the Southern Railway to purchase the stock (see V. 74, p. 1133) and have deposited their shares, such deposit ensuring the proposed change in control. The time for depositing stock is extended to and including July 31, 1902, after which date deposits will be accepted, if at all, only on such terms as the railroad companies may prescribe.—V. 74, p. 1250.

Chicago Rock Island & Pacific Ry.—Option to Subscribe to New Stock.—By vote of the directors on Tuesday, the shareholders of record July 21 will be allowed to subscribe at par for \$8,285,500 new stock, in amounts equal to 12 1/2 per cent of their present holdings. An increase from \$80,000,000 to \$75,000,000 was authorized by the stockholders on June 4; of the new stock \$5,884,000 has already been issued for the following purposes, viz: \$3,331,300 to take up a like amount of B. C. R. & N. Ry. stock, \$502,800 to take up a like amount of Rock Island & Peoria stock and \$2,050,000 for the purchase of the St. L. K. C. & Col. Ry. This makes \$65,834,000 in the hands of the public, who are now offered the right to subscribe to \$8,285,500, leaving \$380,500 in the treasury. Subscriptions must be made at the company's office, 13 William St., New York, on or before July 31, and must be paid upon issue of the new certificates at such time, not later than Dec. 31, 1902, as the directors may determine.

The proceeds of the shares now offered will be used chiefly to pay for the construction or purchase of new road, increasing the length of the system, now about 7,000 miles (including recent acquisitions), by some hundreds of miles. One of the new lines is building between Fort Worth and Galveston, 296 miles; another, it is stated, consists of portions of a new line between Fort Worth and Kansas City, while a third is to extend from Amarillo, Tex., the Western terminal of the Choctaw Oklahoma & Gulf Road (lately acquired) to a point on the line recently completed between Liberal, Kan.,

and El Paso, Tex. A portion of the proceeds is authorized to be applied to constructing second track and to other permanent betterments and to purchasing equipment and for other corporate purposes.

In order that the shareholders of the Rock Island & Peoria and the Burlington Cedar Rapids & Northern roads, to whom an offer to exchange their shares into Rock Island stock has been extended, may also participate in this privilege of subscription to the new Rock Island issue, the time in which they are permitted to take Rock Island shares for their present holdings has been prolonged until July 15.—V. 74, p. 1354.

Cleveland Painesville & Ashtabula (Electric) RR.—Status.—This unfinished road, recently purchased from the Everett-Moore syndicate by a syndicate headed by W. J. Hayes & Sons, of Cleveland, is to be pushed to completion. The line will be about 30 miles in length and will run mostly on private right of way from Painesville to Ashtabula, connecting at Painesville with the Cleveland Painesville & Eastern Electric RR., over which line it has trackage rights into Cleveland; also connecting at Ashtabula with the Pennsylvania & Ohio Electric RR., in operation from Ashtabula to Conneaut, and under construction from Ashtabula to Jefferson. The capital stock is \$1,000,000; proposed bond issue \$750,000. It is expected that the road will be completed by July 1, 1903. The officers are: Luther Allen, President; W. J. Hayes, Vice-President; Joseph R. Kraus, Secretary and Treasurer. In connection with other lines now being built, through electric service, it is predicted, will be established between Cleveland and Buffalo within a year.

Dallas (Tex.) Consolidated Electric Street Ry.—Temporary Injunction.—Judge Edward R. Meek in the United States Circuit Court at Dallas on June 19 granted the company's application for a temporary injunction restraining A. K. Bonta and associates from building a trolley road on Main St., on which the Dallas Consolidated already has tracks. The matter will not come up for hearing, it is said, until October. Mr. Bonta, whose line is known as the Metropolitan Street Railway Co., says:

The people on our lines on State Street, Peak Street and Haskell Avenue will be brought down town and landed in the business part of the city by our system. To-day we received three cars of rails, two cars of bolts and spikes and four cars of ties for the State and Haskell Avenue lines. I expect to have 100 men at work to-day on State Street.—V. 74, p. 529.

Denver & Southwestern Ry.—Rate War Reported as Settled.—Baker, Ayling & Co. inform us that they are in receipt of advices indicating that the long-standing rate war between the Denver & Southwestern and the Colorado Springs and Cripple Creek District Railway has been settled.—V. 74, p. 936.

Dominion Securities Co.—See Cape Breton Ry. above, and Hackensack Meadows Co. on page 33.—V. 74, p. 1310.

Fayette County RR.—Sold.—The \$108,000 stock of this 12 mile road (extending from Uniontown to Connellsville, Pa.) has been purchased for \$324,000 (\$150 per \$50 share) by the Baltimore & Ohio, which formerly leased the road. The sale puts an end to the suit to annul the lease.

Fort Smith & Western RR.—Bonds, Etc.—The mortgage recently made to the Mercantile Trust Co. as trustee, secures \$5,000,000 of 5 p. c. \$1,000 gold bonds dated April 1, 1902, and due April 1, 1932, but subject to call for payment at 105 on any interest day. Stock, \$5,000,000 in \$100 shares.

The road has been completed from Fort Smith & Western Junction, which is 20 miles southwest of Fort Smith, Ark., west to McCurtain, I. T., 30 miles, and regular trains are running between Fort Smith and McCurtain, 40 miles, the tracks of the Kansas City Southern being used from the junction into Fort Smith. The road is being extended from McCurtain to Guthrie, Okla., 173 miles; 43 miles of this will be in operation, we are informed by July 10, 35 miles more by Nov. 1 and the remainder by July 1, 1903. The road will develop coal properties in Oklahoma and is reported to have a grade of less than half of one per cent and to be for four fifths its length without curves. George Hayden of Iahpeming, Mich., is the President, and A. C. Dustin of Cleveland the Secretary and Treasurer. Henry Frick of Pittsburgh is understood to be largely interested in the project.

Georgia Florida & Alabama Ry.—Extension to Tampa.—This road, in operation from Arlington, Ga., to Tallahassee, Fla., 81 miles, and under construction from Arlington northwesterly to Columbus, Ga., 90 miles, is to be extended from Tallahassee to Tampa, 130 miles, by way of Perry, Old Town and Brooksville. There will also be a branch road from Old Town to Archer, Fla. From Tallahassee south the road will be constructed under the charter of the Florida Southeastern Ry., incorporated June 15.—V. 74, p. 1069.

Great Northern Ry.—Standard Gauging.—Great Falls & Canada Ry., now owned by the Great Northern, is being changed from narrow gauge to standard gauge.

Joint-Bond Syndicate.—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1308.

Great Northern Ry. of Canada.—Coupons Paid.—The coupons due July 1 were paid at maturity.—V. 74, p. 937.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Extra Dividend.—An extra dividend of one-half per cent, it is announced, will be paid on July 10, in addition to the regular semi annual payment of 3½ per cent guaranteed under lease by the Pennsylvania RR.

Hillsboro RR.—Purchased.—See Norfolk & Western Ry. below.

Inter-State Commerce Commission.—Case Postponed until Fall.—The joint hearing at Chicago before Judges Grosscup and Phillips in the matter of the injunctions granted last March to restrain various Western roads from granting rebates has been postponed until Oct. 13 (See V. 74, p. 629, 630).—V. 74, p. 1196.

Kansas City & Omaha Ry.—Transferred to C. B. & Q.—The St. Joseph & Grand Island ceased to operate this company's 203 miles of road at midnight on June 30, at which time it was turned over to the Chicago Burlington & Quincy.—V. 71, p. 698.

Long Island RR.—Tunnel to Manhattan.—See Rapid Transit in New York City below.—V. 74, p. 1353.

Massachusetts Electric Companies.—Subsidiary Company.—The Lawrence & Reading Street Railway Company has petitioned the Massachusetts Railroad Commission for permission to increase its capital stock from \$232,000 to \$323,000. See V. 74, p. 1089.—V. 74, p. 1355.

Meridian (Miss.) Light & Ry. Co.—Stock.—An amendment to the charter has been filed increasing the capital to \$450,000.

Metropolitan Electric Street Railway, Dallas, Tex.—Construction, etc.—This company recently paid \$87,000 to the city for the privilege of building and operating on certain streets. See Dallas Consolidated Electric Street Ry. above.

Metropolitan West Side Elevated Ry., Chicago, Ill.—Bonds Offered—Extensions—Terminals.—The First National Bank of Chicago and Lee, Higginson & Co. of Boston are offering at 97 and interest \$1,500,000 of the extension mortgage 4 p. c. gold bonds, dated July 1, 1901, and due July 1, 1933, but subject to redemption at 105 and interest on any interest date, after four weeks' notice. Northern Trust Co. of Chicago, trustee. Authorized issue, \$5,000,000; outstanding (including this \$1,500,000), \$3,000,000. The remaining \$3,000,000 bonds can only be issued to pay for new acquisitions and additions to the property. President Dickinson McAllister, under date of June 23, in a letter to the bankers, says in part:

These bonds are secured by a first mortgage upon the Douglas Park and Garfield Park extensions (about 2-30 miles of double-track elevated road), also upon 48 passenger cars (of which 8 are motor cars) and a 3,500 h. p. engine recently installed. They will also be a first lien upon the new downtown terminal hereafter described and upon other branches and appurtenances which may be constructed or acquired in the future. They are a lien, subject to \$10,000,000 first mortgage bonds, upon all the company's property and franchises, consisting of 16-45 miles of double-track elevated structure, or 32-39 miles of single track, power-house and electrical equipment, and 305 passenger cars (of which 79 are motor cars).

The Garfield Park extension to 52nd St. connects at even grade with the electric road to Aurora and Elgin, bringing the "Fox River Valley cities," with a tributary population of about 100,000 people, in direct connection with Chicago. The extensions are nearly completed, the Douglas Park extension having been operated in part since March, 1902; the net earnings from the five stations already opened have been alone at a rate more than sufficient to pay the interest upon the \$1,500,000 of the extension bonds heretofore issued.

Pursuant to the provision of the mortgage, the company has recently acquired real estate costing approximately \$900,000, suitable for a terminal station, situated in the heart of the downtown business section, in the two blocks bounded by 5th Ave., Van Buren and Jackson streets, within one block's distance of the Board of Trade building and the Lake Shore & Michigan Southern RR. passenger station. The proceeds of the \$1,500,000 of these bonds purchased by you are to defray the remainder of the cost of the Douglas Park and Garfield Park extensions, and the cost of the above-described terminal real estate; also to construct an adequate and convenient terminal station thereon. At present all the company's trains pass around the Union Loop, used in common with the other elevated roads. The new terminal will enable us to accommodate a much larger number of passengers and avoid the expense of sending many of our trains around the loop. It is therefore believed that the increased facilities and savings in car mileage resulting from these improvements will more than offset the additional fixed charges upon the bonds issued for this purpose.

Except at street intersections, the elevated structures are located upon the company's private right of way.

The report for the fiscal year ended Feb. 28, 1902, was in V. 74, p. 828, showing a surplus over fixed charges of about \$239,000. For the three months ending May 31, 1903, the number of passengers carried increased 999,251, or 11½ p. c. It is estimated that for the current fiscal year the increase in gross earnings will be maintained at the above percentage, as three additional stations were to be opened for business on July 1, one of which will give the direct connection with the Aurora Elgin & Chicago Railway Co. referred to above.—V. 74, p. 1252.

Mexican Central Ry.—Bond Offering.—Of the total issue of \$10,000,000 collateral trust 5-year 4½ per cent gold bonds of 1903, \$6,000,000 have been disposed of at private sale. The remaining \$4,000,000 bonds are offered at 98½ and accrued interest by Ladenburg, Thalmann & Co. of New York and the Mississippi Valley Trust Co. of St. Louis, their advertisement appearing on another page. A simultaneous issue will be made in London by J. Henry Schroeder & Co. and in Amsterdam by Hope & Co. The bonds will be ready for delivery on July 17, when payment must be made.

The bonds are subject to call at par and accrued interest on any semi annual interest day on thirty days' notice; the Mississippi Valley Trust Co. of St. Louis is the trustee. The loan is secured by deposit of \$16,139,000 par value of the consolidated gold 4 per cent bonds of the Mexican Central Ry. Co. now selling on the New York and London Stock Exchanges at about 84, representing a cash value of \$13,548,360. The bonds so deposited are a first lien upon 2,689 miles of road, subject only to a lien of \$288,000 unchanged old first mortgage bonds (and to \$5,597,000 priority mortgage 5 per cent bonds which are held by the Boston Safe Deposit & Trust Co. as additional security for the consols). The issue of consolidated mortgage bonds is limited

to \$32,000 per mile of constructed road and the collateral trust bonds are issued on pledge of 66 p. c. of the entire amount outstanding. The consolidated 4s are additionally secured by \$3,300,000 subsidy fund and by all equipment and terminals. The gross earnings of the company have steadily grown from \$7,981,768 in 1893 to \$17,493,678 in 1901, and the net earnings have increased from \$2,845,537 to \$4,986,663 within the same period. Additional mileage and improvements contemplated will, it is believed, largely augment the income of the company. For further particulars see advertisement or V. 74, p. 728.

Relation to St. Louis & San Francisco RR.—See that company below.—V. 74, p. 1196.

New Orleans & Pontchartrain Ry.—*Sold.*—See New Orleans Railways below.—V. 73, p. 900.

New Orleans Railways.—*Stock Increased.*—The company on July 2 filed at Trenton, N. J., a certificate increasing its capital stock from \$5,000,000 to \$40,000,000, of which \$10,000,000 is 4 per cent cumulative preferred. This increase is in accordance with the amalgamation plan, which is being successfully carried out, the St. Charles Street Railway, however, not being included (see plan, V. 74, p. 988, 1089, 1139).

Acquisition.—The rights of the New Orleans & Pontchartrain Ry., a company incorporated in July, 1901, with \$350,000 authorized capital stock, to build 10 miles of track between New Orleans, West End and Lake City, La., have been acquired by or in the interest of the New Orleans Railways Co.

Distribution.—The bonus of 25 cents per share due the stockholders of the New Orleans City RR. Co. who have deposited their stock under the lease plan will, on and after July 10, 1902, be mailed by the New York Security & Trust Co. to stockholders of record on July 1, 1902.—V. 74, p. 1252.

Newport & Fall River Street Ry.—*Called Bonds.*—This company, the successor of the Newport Illuminating Co., will redeem on Oct. 1, 1902, at the American Loan & Trust Co. in Boston, the entire issue of first mortgage bonds issued by the Illuminating Company in 1892.—V. 74, p. 427.

New York Canadian Pacific Ry.—*Mortgage for \$25,000,000—Old Project Revived.*—The shareholders on June 23 authorized the making of a mortgage for \$25,000,000 with a view to the immediate construction of the road. The "Albany Argus" of June 24 gives at length the history of the enterprise, the main facts being as follows:

This company was originally chartered in 1866 as the New York & Albany RR., and among its incorporators were John Jacob Astor, Jr., of New York City, and Robert H. Pruyn, Erastus Corning Jr., and Joseph H. Ramsey, of Albany, Mr. Ramsey having been the builder of the successful Albany & Saratoga RR. The death of Mr. Astor and others of the promoters soon followed and later a conflict with the West Shore RR., which, it is claimed, took a large part of the route of the original survey, led to a long and costly litigation. Much money, however, was spent upon preliminary work, and in 1890 the Canadian Pacific Railway officials examined the surveys as a route to New York City. New surveys were made, extending from Albany southerly into Greene County, and thence along the easterly base of the Catskill Mountains to the Wallkill Valley and to Jersey City. The route was regarded as very easy and favorable, and was approved by Lord M. Stephen, then director of the Canadian Pacific Railway.

About the year 1891, the name was changed to the New York Canadian Pacific Ry. Illness of its President, Mr. Ramsey, however, brought the work to a standstill. In 1894 Mr. Ramsey died, and as he owned a vast majority of the stock, the control went into the hands of his executors. Under these conditions little was done until this year, when Verplanck Colvin, of this city, who held a large amount of stock, purchased all of the shares formerly owned by Joseph H. Ramsey, Henry Russell and John W. McNamara. This gave Mr. Colvin a large majority interest. He had also a controlling majority of the stock in the New York Northern RR., projected along a route surveyed by the State for a railway, and having, it is claimed, under special laws, unusual privileges through the Adirondack region to Canada. Mr. Colvin at once began to take steps towards the immediate construction of the railroad from New York to Canada.

The directors elected yesterday were: Verplanck Colvin, well known as the Superintendent of the Adirondack survey; Hon. James H. Manning, the former Mayor of Albany, and a director in the United Traction Company; Robert G. Scherer; James Hendrick, a leading insurance man; J. W. Van Valkenburgh, a life-long railroad man; D. E. Webster, a lawyer, of Springfield, Mass.; J. Le Fevre, President of the Huguenot National Bank, New Paltz, Ulster County, near the line of the railway; P. H. Flagler, also residing near the line of the railway; J. McEnroe, who has had large contracts for construction of railways in Canada. See New York Northern RR., V. 74, p. 1197.

New York Northern RR.—See New York Canadian Pacific Ry. above.—V. 74, p. 1197.

Norfolk & Western Ry.—*Purchase.*—The company on July 1 took possession of the Hillsboro RR., which it recently purchased. The line is 20 miles in length, extending from Sardinia to Hillsboro, O., including 1 mile operated under lease. It was formerly operated in connection with the Cincinnati Portsmouth & Virginia, now owned by the N. & W. The Iaeger & Southern Ry., which runs from Iaeger to Ritter, W. V., a distance of five miles into a timber belt, has also been purchased.—V. 74, p. 1197.

Northern Ohio Traction Co.—*Stock Offered.*—W. E. Hutton & Co., Claude Ashbrook and George Eustis & Co., all of Cincinnati, are offering at \$90 per \$100 share \$600,000 of this company's \$1,000,000 5 p. c. non-taxable cumulative preferred stock.

Earnings.—For the year ended May 31, 1902, the gross earnings are reported as \$657,538, contrasting with \$536,043 for the year 1900-01; net earnings \$290,255, against \$207,314 in 1900-01. For the 12 months ending May 31st, 1902, the net earnings, after paying all expenses and interest on bonds were equal, it is stated, to over 14 p. c. on the total issue of \$1,000,000 preferred stock.—V. 74, p. 1308.

Northern Pacific Ry.—*Joint-Bond Syndicate.*—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1356.

Philadelphia & Erie RR.—*Dividends.*—Dividends on the common stock were resumed late in 1901, 3 p. c. being paid Dec. 31, the first distribution since 1894. Last week a further dividend of 3 per cent was declared on the common shares, payable July 10 to stockholders of record July 1.—V. 74, p. 536.

Philadelphia Rapid Transit Co.—*In Possession.*—The operation of the lines of the Union Traction Co.'s system was taken over on July 1. The fixed charges of the new company are greater than those of the Union Traction Co. by \$900,000 a year for the first two years, and this will be gradually increased as the rental advances. See STREET RAILWAY SUPPLEMENT, p. 68. The officers and directors are the same as those of the old concern, with the exception that Alexander Balfour and Alexander M. Fox are replaced by John M. Mack and Michael Murphy, one of these having succeeded Thomas Dolan.—V. 74, p. 1039.

Pittsburg Shawmut & Northern RR.—*Reorganization.*—The holders of \$5,768,000 of the bonds have accepted the plan of reorganization, leaving \$332,000 bonds so far non-assenting.—V. 74, p. 578.

Quebec Central Ry.—*Earnings.*—An English journal says: The gross earnings for the year ended Dec. 31, 1901, amounted to \$622,716, and the net earnings to \$200,551. After adding other income \$920 and providing \$81,772 for the year's interest upon the outstanding prior lien bonds and 4 per cent debenture stock issued, there remains a net revenue balance for the year of \$119,093, which, added to the \$18,658 brought forward from the year 1900, makes an available balance of \$137,757. The interest on the 3 per cent second debenture stock amounts to \$49,348, and a dividend at the rate of 14 per cent on the 7 per cent income bonds has been declared, absorbing \$24,675, which leaves a balance of \$63,734. The directors have transferred from the contingent fund the sum of \$10,000 to revenue account, and this, added to the balance of \$63,734, makes a total of \$73,734. Of this amount \$37,497 has been used on account of a collision, and \$34,359 to pay the costs of the washouts, renewal of bridges, etc., leaving a balance of \$1,878 to be carried forward. There remains a balance of about \$12,500 to be charged against the current year's revenue on account of the damage caused by the accident.—V. 73, p. 663.

Railroad Construction for Half-Year.—*Estimate.*—The "Railway Age" estimates the new railroad construction for the first six months of 1902 to have aggregated 2,314 miles, contrasting with 1,817 miles in the corresponding period of 1901, and bringing the total length of railroad in the United States up to 201,889 miles. Texas shows the largest new mileage, with 236 miles; Oklahoma and the Indian Territory follow, with 211 miles each and New Mexico with 190 miles; Arkansas, 186 miles; Georgia, 125 miles; Louisiana, 103 miles, and Illinois, 100 miles; Florida, 97 miles. The new mileage was contributed to by 155 companies, among them:

Choctaw Oklahoma & Gulf, 203 miles; St. Louis & San Francisco, 181 miles; Great Northern, 132 miles; Atchafalaya system, 68 miles; Missouri Pacific, 60 miles; International & Great Northern, 64 miles; El Paso & Rock Island, 56 miles; Seaboard Air Line, 45 miles, and Southern Pacific, 42 miles.—V. 74, p. 95.

Rapid Transit in New York City.—*Proposals Asked on Brooklyn Tunnel.*—The advertisement of the Rapid Transit Commission in the daily papers (see "New York Evening Post" of June 28) asks for proposals to build and operate under lease for 35 years (with privilege of renewal for 25 years) the Brooklyn extension of the Rapid Transit Subway.

This extension is to be a two-track tunnel railroad, running from a connection with the Manhattan-Bronx Rapid Transit road at the intersection of Broadway and Park Row under Broadway to South St., near South Ferry, and thence under the East River and under Jerome and Fulton streets, Brooklyn, to the Flatbush Avenue Station of the Long Island R.R. Actual construction must be begun within 60 days and completed within three years, with a possible extension of one year for work under the East River. Proposals must be accompanied by a certified check for \$100,000, and the successful bidder must give as security (1) for construction, \$1,000,000 in cash or approved securities, (2) as continuing security for construction, operation, payment of rental, etc., either a penalty bond or a continuing deposit or approved securities to the amount of \$1,000,000. The annual rental to be paid by the contractor under the lease after completion will amount to the interest paid by the city on its bonds for cost of construction (including interest during construction, but excluding bonds issued to pay for certain easements and the like) and in addition one per cent on the cost of construction. The contractor shall in the proposal specify the maximum fare (the same not to exceed five cents) which may be charged a single passenger for a continuous ride over the whole or any part of the railroad, and also state what facilities he can offer for through transit over other roads for five cents or less.

Bids will be received until noon July 31. The equipment will remain the property of the contractor, subject to the city's penalty lien.—V. 74, p. 538.

Rock Island & Peoria Ry.—*Deposits.*—*Valuable Option.*—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1253.

Sacramento (Cal.) Electric Gas & Ry.—*Option on Control.*—A syndicate, it is understood, has obtained an option on a majority of the company's \$1,858,400 of capital stock. According to one rumor, interests identified with the Bay Counties Power Co. compose the syndicate.—V. 74, p. 984, 989.

St. Joseph & Grand Island Ry.—See Kansas City & Omaha Ry. above.—V. 74, p. 380.

St. Louis & San Francisco RR.—The following from the "Boston News Bureau" is confirmed by those in interest, who assure us that Mr. H. Clay Pierce is in no sense the controlling element in the company, Mr. B. F. Yoakum and his associates being unmistakably the controlling factor:

H. Clay Pierce of St. Louis is generally credited with being the controlling factor in the St. Louis & San Francisco. We are assured that while Mr. Pierce is a large stockholder in the "Frisco" and a great believer in it, the control rests with the so-called "St. Louis-Union Trust Co. party" of St. Louis.

Mr. Pierce is the controlling factor in the Mexican Central, and it has been generally understood that it was the purpose to bring these two systems into close relationship. When the Pierce party secured control of the Mexican Central, Mr. B. F. Yoakum, President of the

"Frisco" was elected a director, but he served only a few months. The Frisco management state that their road is gradually extending toward the Mexican borders, but not in the interest of the Mexican Central or any other road, but because it is believed that such extension will prove a paying investment.

There are two financial factions in St. Louis, the so-called St. Louis-Union Trust Co. party and the Mississippi Valley Trust Co. party. Mr. Pierce is identified with the Mississippi Valley people and Mr. Yoakum with the St. Louis-Union Trust Co.

Listed in London.—The London Stock Exchange has listed the \$39,792,000 4 per cent refunding mortgage gold bonds of 1951.—V. 74, p. 1197.

Savannah Florida & Western Ry.—Transferred.—See Atlantic Coast Line R.R. above.—V. 74, p. 1039.

Southern Railway.—Lease.—Four of the subsidiary roads, with lines aggregating 695 miles of road, having been consolidated as "Southern Railway, Carolina Division," that corporation has leased the consolidated property to the Southern Railway Company, effective July 1. See Southern Railway, Carolina Division, below.

New Trackage Arrangement.—A contract having been made for joint use of the road of the Atlantic Coast Line R.R. Co. between Savannah, Jesup and Jacksonville, a distance of 172 miles, the trains of the Southern began to run over said line on July 1, 1902.—V. 74, p. 1309.

Southern Ry., Carolina Division.—Consolidated.—Under this title has been consolidated the Asheville & Spartanburg, the Carolina Midland, the South Carolina & Georgia and the South Carolina & Georgia Extension R.R.s. The new company has a capital stock of \$7,798,700 and assumed indebtedness of the constituent lines amounting to \$11,259,500, of which the public holds only about \$6,350,000, viz., South Carolina & Georgia and Spartanburg Union & Columbia issues. Col. A. B. Andrews is President. The Southern Ry. Co., which owns a majority of the capital stock, began operating the road under lease on July 1.

Union Traction Co., Philadelphia.—Transferred.—See Philadelphia Rapid Transit Co. above.—V. 74, p. 1039.

United Railways & Electric Co., Baltimore.—Agreement.—An agreement has finally been reached with a syndicate formed by the Continental Trust Co. of Baltimore, said to be financing the Susquehanna Power Co., by which the syndicate is given an option until Nov. 15, 1902, to purchase, for a sum understood to be about \$900,000, the \$2,000,000 common stock of the United Electric Light & Power Co. and the stock and bonds of the Mt. Washington Electric Co., all now in the treasury of the United Railways & Electric Co., and to supply the latter in case the option is exercised, with power from the proposed power plant on the Susquehanna River. S. Davies Warfield, President of the Continental Trust Co., says in substance:

Under the terms of the contract the Continental Trust Co. is within twelve months from date to notify the railways company whether it is in readiness to proceed with the work, and at the same time it is to designate a power company capable of supplying electric energy to the railways company to the maximum amount of 32,000 kilowatts, as called for by the latter company. This power is to be ready on or before Oct. 1, 1905, provided the Continental Trust Co. decides within twelve months from date to proceed with the work in accordance with its plans.

The power company will lease for thirty years the railway company's Pratt Street power-house and such other power houses of that company as it may elect to use; the contract to supply power to the railway will also continue for a period of 50 years. It is proposed, under a similar contract, to supply the United Electric Light & Power Co. with electric power amounting to 10,000 kilowatts.

The plans at present contemplate one development on the Susquehanna River having a capacity of about 40,000 horse-power, a portion of which will be what is termed non-permanent power. This, taken in connection with the Pratt Street plant of the railways company, when completed, will give about 60,000 horse-power, part of this being non-permanent.

If the option should be exercised, payment for the securities purchased is to be made on or before January 15 next. The trust company will deposit \$25,000 as a forfeit should the purchase not be consummated by notice on or before Nov. 15, as provided for. The United Electric Light & Power Co., in addition to the \$2,000,000 common stock, has outstanding \$700,000 preferred stock and \$3,528,500 bonds. See page 10 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1309.

Wabash R.R.—Listed.—The New York Stock Exchange has listed \$500,000 additional debenture bonds, series B, making the total amount listed to date \$26,500,000. The bonds are to be used for additions and improvements.—V. 74, p. 1357.

Washington Branch R.R.—Stock.—See Baltimore & Ohio R.R. above.—V. 66, p. 1139.

Western Maryland R.R.—Control Transferred.—The holdings and interests of the city of Baltimore in this property were on June 27 formally transferred to the Fuller syndicate, a check for \$3,651,370 45 being given in payment. In addition the syndicate deposited \$500,000 as a part of the \$3,000,000 guaranty that the tidewater terminals will be constructed. The syndicate on June 16 paid \$434,000 to Washington County for its holdings of \$324,000 preferred stock and \$110,000 common stock. The offer of the syndicate to pay \$35 a share for outstanding stock will hold good, it is said, until fall, the certificates to be deposited with Townsend Scott & Son in Baltimore. There are still about 1,000 shares that are not owned by the syndicate. A temporary board will manage the company until the consolidation with the West Virginia Central & Pittsburg can be effected.—V. 74, p. 1091.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Earnings of Half-Year.—An official is quoted as saying:

The gross earnings for the first six months of 1902 will aggregate about 10 per cent more than the earnings for the corresponding period last year, and the total sales will be approximately 377,000 barrels of cement, against 344,000 barrels for the corresponding period in 1901. Our new mill will be completed August 1, and will have a capacity of nearly 2,000 barrels per day. The recent period of depression in the cement trade culminated last February, when cement was sold at some mills at 85 cents per barrel. The present price is \$1 30 to \$1 50.—V. 74, p. 1305.

American (Round Lap) Cotton Co.—Bonds Offered.—Charles Hathaway & Co. of this city and W. O. Gay & Co. of Boston are offering at par and interest by advertisement on another page \$1,050,000 of the company's total issue of \$2,000,000 three year 6 per cent gold debenture bonds, the balance having been placed at private sale. The bonds are a direct obligation of the company, are redeemable at its option at 105 and interest on any interest date and are secured by assignment to the Central Trust Co. of New York, trustee, of all letters patent of the United States pertaining to the round-lap bale process, of \$350,000 in the stock of the Walburn-Swenson Co. and of \$2,033,750 in the stocks of nine corporations recently organized throughout the States of the South, with net assets which are stated to be fully equal to such capitalization. The following particulars are given.

The company's managers estimate the earnings of the American Cotton Co. and of the collateral securities covered by the deed of trust, exclusive of the earnings of the Walburn-Swenson Co., for the season ending 1902, at \$223,280. The Walburn-Swenson Co. earnings are estimated at \$100,000, making a total of \$323,280; deducting \$120,000 for interest on the full issue of bonds, there remains a surplus of \$203,280. The company has a New Jersey charter and has a capitalization of \$5,000,000 preferred and \$4,000,000 common stock. Many economies and advantages are claimed for the round-lap bale system. The proceeds of the bond issue are to be devoted to the enlargement of facilities, the extinguishment of all other debt and the provision of a working capital. The round lap bale has been manufactured for the last six seasons. In the first season there were put up 4,300 bales and for the season 1901-1902 the bales put up amounted to 430,000. The company estimates that in 1903 the output will have risen to 800,000 bales.

No mortgage can be made which will not secure the bonds of this issue.—V. 74, p. 885.

American Grass Twine Co.—Directors, Etc.—At the annual meeting last week Robert E. Tod and Jacob Rubino were elected directors, the latter succeeding Herbert Myrick, of Springfield, resigned. The end of the fiscal year was changed from May 31 to Dec. 31 and the date of the annual meeting to the first Tuesday in March. Further facts:

The quick assets exceed liabilities by \$1,000,000. All the \$1,002,000 treasury stock has been sold to friends of the company at \$50 per share and the entire \$15,000,000 capital is now outstanding. The Grass Products Co. is being organized in the interest of the company with a capital of \$1,500,000, to build a plant at Glendale, Ill., for the manufacture of grass twine products. The American will allow the Grass Products Co. to use its patents in a limited territory, etc., and in return will receive \$1,200,000 in stock of the Products Co.—V. 74, p. 479.

American Light & Traction Co.—Earnings.—The company reports for the month of May and the eleven months ended May 31, 1902, as follows:

Period	Net.	Prof. dividend.	Bal. sur.
Month of May	\$63,478	\$39,880	\$23,648
Eleven months	750,123	413,400	336,723

May shows an increase of 42.96 p. c. over same month in 1901. The preferred dividend above includes for the eleven months the accrued dividends paid in May on preferred stock issued during past nine months in acquiring stocks of other constituent companies.—V. 74, p. 879.

American Smelting & Refining Co.—Litigation.—Attorney-General Post of Colorado, at Denver on June 30 instituted proceedings against the company for an alleged attempt to restrict competition. The managers of the company look upon this action as a political move.—V. 74, p. 1040.

American Strawboard Co.—See United Boxboard & Paper Co. below.—V. 74, p. 1141.

American (Bell) Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 1141.

American Tube & Stamping Co.—Purchase.—The company is reported to have purchased property on Seaview Avenue in Bridgeport, Conn., and to have ordered the materials for its large billet mill and open-hearth steel plant.

Dividend.—A dividend of 1 1/4 per cent was paid on the preferred stock July 1.—V. 74, p. 1141.

Bangor (Pa.) Water Co.—Bonds Offered.—The company is offering \$90,000 of 4 1/2 p. c. first mortgage \$500 bonds due in 20 years and subject to call after ten years. See advertisement on another page.

Bay State Gas Co.—Default.—As expected, default was made July 1 on the Boston United Gas bonds.

Authorized to Examine Books. In one of the principal actions instituted by Content & Co. against the Bay State Gas Co. of Delaware, a final order has been entered granting the firm permission to examine the books of the company and requiring that corporation to keep its books at its office in Delaware, subject to the firm's examination at all times.

The firm proposes to prepare a plan of reorganization, and, referring to the agreement of June 25, says:

Depositors may withdraw stock deposited, free of cost, at any time, up to and including five days subsequent to the filing of any such plan with the Knickerbocker Trust Co. Upon approval by a majority of stock deposited, any plan shall become effective, but depositors who do not approve the plan may, within thirty days of such filing, withdraw their stock upon payment to Content & Co. of such proportion of the expenses incurred as the said stock bears to the total stock deposited, the amount to be paid, however, not to exceed 15 cents per share.—V. 74, p. 1357.

Phillip Carey Manufacturing Co., Lockland, Ohio.—Preferred Shares Offered.—The Union Savings Bank & Trust Co. and the German National Bank, both of Cincinnati, recently offered at 110 \$300,000 of the company's new issue of \$300,000 six per cent cumulative preferred stock, made to provide for extensions.

Business established in 1873; incorporated under the laws of Ohio in 1888. Capital stock \$1,000,000. Product: Carey's magnesia flexible cement roofing, asphalt roofing materials, asbestos pipe coverings, sulphuric acid, etc. Net assets exclusive of patents or good will, \$705,000. Net profits past five years more than \$90,000 yearly.

The capital stock was recently increased from \$200,000 to \$1,000,000.

Charleston, (S. C.) Light & Water Co.—Meeting.—On June 30 the shareholders voted to increase the capital stock from \$500,000 to \$1,000,000 and issue not exceeding \$1,500,000 of 5 p. c. gold first mortgage bonds. The bonds have all been underwritten. See particulars in V. 74, p. 1809.

Purchase.—The company has completed its payment for all or substantially all of the (\$359,000) stock and (\$500,000) bonds of the Charleston Water-works Co. The "Charleston News & Courier" says the \$307,000 6s were bought at 70 and the \$200,000 first mortgage bonds at 85, or \$380,000 for both issues.—V. 74, p. 1809.

Charleston (S. C.) Water Works Co.—Securities Purchased.—See Charleston Light & Water Co. above.

Citizens Telephone & Telegraph Co.—Sold.—The property was purchased at auction on June 23 under foreclosure of the \$30,000 mortgage by L. W. Floyd of Newberry, S. C. for \$38,000.

Clairton Steel Co.—Bonds Offered.—The Mellon National Bank and the Union Trust Co., both of Pittsburgh, are offering at par and interest \$4,000,000 of this company's \$5,000,000 of 5 per cent mortgage gold bonds for \$1,000 each, dated July 1, 1902, both principal and interest guaranteed by the Crucible Steel Co. of America. The Union Trust Co. of Pittsburgh is mortgage trustee. Principal and interest are payable without deduction of any tax or taxes. Interest payable Jan. 1 and July 1, and bonds due \$500,000 yearly on July 1 from 1904 to 1913, both inclusive. W. P. Snyder, President of the Clairton Steel Co., says in substance:

This issue of bonds is secured by a mortgage on the merged plants of the St. Clair Steel Co. and the St. Clair Furnace Co. into the Clairton Steel Co. The amount being expended at Clairton and covered by this mortgage is about \$11,000,000. When completed we shall have in operation 3 blast furnaces of the capacity of 1,500 tons pig iron daily, and 12 open-hearth furnaces. This steel plant and furnaces I consider the finest, and subject to the most economical operation of all steel plants or furnaces in the United States. The open-hearth furnaces will be ready by Sept. 1, and the blast furnaces by the first of the year. I estimate the net earnings of the company on present prices at \$3,500,000 per annum.

The principal and interest of the bonds are also guaranteed by the Crucible Steel Co. of America, which company owns all the capital stock of the Clairton Steel Co., and had net earnings for the first fiscal year of \$3,500,000 and whose earnings this year are at a greater rate than \$300,000 per month.

The Crucible Steel Co. of America has a capital of \$25,000,000 preferred and \$25,000,000 common stock, and has no mortgage indebtedness.—V. 74, p. 1092.

Colorado Fuel & Iron Co.—Resolution.—The resolution adopted by the directors on June 26 temporarily suspending dividends on the common stock was as follows:

In view of the unexpected and continuous delays in the completion of improvements at the steel works and the impossibility of safely estimating when they will be in profitable operation, Resolved, That the payment of dividends on the common stock be temporarily suspended.

The regular 4 p. c. semi-annual dividend on the preferred stock was declared.

President John J. Mitchell of the Illinois Trust & Savings Bank is quoted as saying:

The Eastern directors were opposed to the passing of the dividend, but now that it has been done, we acquiesce. The matter was purely a question of business judgment. The action taken was undeniably the more conservative course. We are assured of having our new construction work bringing in increased returns at the end of sixty days more, and it seemed to us better to call on the surplus for help for one more dividend, knowing we would then be out of the woods.

The net earnings for May were \$172,550; charges and 8 p. c. on the \$2,000,000 preferred and 7 p. c. on the \$24,000,000 common stock (the rate lately paid) would call for about \$250,000 monthly. Chairman Osgood states that his only sale of the company's stock was made two months or more ago for the purpose of re-investing in the 5 p. c. debentures.—V. 74, p. 1857.

Consolidated Gas Co. of Baltimore.—Offering.—The Colonial Trust Co. of Baltimore is offering at 103½ and accrued interest from July 1, 1902, \$500,000 of the new 5-10 year 4½ per cent gold certificates of indebtedness. These certificates are for \$1,000 each, dated July 1, 1903, and are due July 1, 1912, but redeemable at any interest period after July 1, 1907, upon 60 days' notice. The interest is payable semi-annually Jan. 1 and July 1, at the office of the Colonial Trust Co., Baltimore. See V. 74, p. 1810, 1853.

Crucible Steel Co. of America.—Guaranteed Bonds.—See Clairton Steel Co. above.—V. 74, p. 1193.

Denver Gas & Electric Co.—Receiver's Certificates.—The Court, upon granting leave to issue receiver's certificates to provide for payment of interest due July 1 on the underlying bonds, provided that they should be "inferior and subject" to the lien of the mortgages securing said bonds, viz., the \$1,500,000 Denver Consolidated Gas 6s due Nov. 16, 1911, and

the \$500,000 Denver Consolidated Electric 6s due Jan. 1, 1910. The amount of receiver's certificates authorized was \$63,750.

The Pennsylvania Company for Insurance on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., is paying the interest due July 1 on the deposited bonds of the Denver Consolidated Gas Co., and will receive further deposits of said bonds. See advertisement on page viii.—V. 74, p. 1858.

Distilling Co. of America.—Negotiations.—The company has been seeking to settle the suit brought by Louis Windmuller and Nathan Bijur touching the Spirits Distributing Co., and has offered either to purchase the minority interests for amounts practically equivalent to 85 p. c. of the par value of the preferred shares or to sell its own interest at 2½ p. c. less than this rate. The Court is expected next week to enter a final order authorizing the winding up of the Distributing Company's affairs.—See V. 74, p. 1858.

East Pittsburg Improvement Co.—New Trustee.—The City Trust Co. of Pittsburg having resigned as trustee under the \$1,500,000 mortgage of Oct. 1, 1901, the Colonial Trust Co. has been appointed to fill the vacancy.

Empire Steel & Iron Co.—Dividend.—On account of the coal strike, which has for the time being practically stopped the operations of the company, the dividend paid July 1 was conservatively made 1½ per cent, being the same as paid in January, when the rate was reduced from 6 to 3 per cent par annum. The net earnings for the first six months of 1903 (June estimated) are officially reported as \$24,502; a full year's dividend on the 6 per cent preferred stock would call for \$142,200.—V. 74, p. 530.

Federal Sugar Refining Co. of Yonkers.—Increase of Stock.—This company on Wednesday filed papers at Trenton, N. J., increasing its authorized capital stock from \$100,000 to \$50,000,000, of which one half is to be 6 p. c. cumulative preferred. The preferred is subject to call at \$125 per \$100 share and the holders may at any time convert their shares into common stock. The directors are:

Claude A. Spreckles, John W. Mackay, Sir William C. Van Horne, De-mont Clark, Edwin Hawley, William W. Cook.

A sub company has been incorporated under the laws of New York with \$100,000 authorized capital stock. See full particulars, V. 74, p. 1858.

General Carriage Co.—See Manhattan Transit Co. below.—V. 74, p. 1199.

General Electric Co.—Purchase.—See Jenney Electric Light & Power Co. below.—V. 74, p. 1854.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—Bonds.—The shareholders on June 14 authorized an issue of \$5,000,000 first mortgage 5 p. c. convertible gold bonds and an increase in the capital stock from \$15,000,000, fully paid, to \$20,000,000, to provide, as may be necessary, for conversion of the bonds into stock. The bonds are convertible into stock at par (\$100 per share) at any interest-maturing period. The bonds may be called at 105 and interest after three years; the issue is in series, \$500,000 payable June 1st, 1907, and \$500,000 yearly thereafter, and are secured by first mortgage on all the property of the company.

The company has sold \$1,500,000 of the bonds to the Old Colony Trust Company of Boston and \$2,500,000 to T. Mellon & Sons, Pittsburgh; the remaining \$1,000,000 remain in the treasury for future uses. The proceeds are chiefly to be used for additional ocean steamers and other transportation and distribution facilities. The company has acquired or is acquiring stations at all the principal coast cities for distribution, and now has several tank steamers in use. It is having a number of new tankers constructed, two at the New York Shipbuilding Company, Camden, New Jersey, and several freighters being converted to tankers at other yards. There will be no public offering of the bonds, at least for the present. The same interests own the Gulf Refining Co.; capital stock, \$750,000.

Hackensack Meadows Co.—Default.—Interest was defaulted July 2 on the \$1,499,000 of 4½ per cents, secured by mortgage to the Standard Trust Co. as trustee. See V. 74, p. 1142, 990.

Harrisburg (Ill.) Water, Light & Power Co.—Bonds Offered.—The William C. Thompson Co. of Chicago is offering \$60,000 of the company's gold 5 per cent coupon bonds, interest October and April; semi-annual retirement of principal, 1902-1922. Trustees: The American Trust & Savings Bank.

Hawgood Transit Co.—Bonds.—The Detroit Trust Co. recently sold at par and interest the company's \$180,000 first mortgage 5 p. c. gold bonds covering steamship Eurria.

These bonds are dated April 15, 1902, and are due in yearly instalments to April 15, 1912, but subject to call at 102; interest payable April 15 and Oct. 15. Vessel completed April 15, 1901, length 434 ft.; beam 50 ft.; depth, 28 feet. Contract price, \$260,000. Insurance \$280,000, payable to Detroit Trust Co., mortgage trustee.

Illinois Brick Co.—Payment Deferred.—This company has deferred payment of the semi-annual dividend on the preferred stock. The last dividend was paid in January. In 1901 the full 6 p. c. was paid.—V. 73, p. 1018.

Isthmian Canal.—Bill Signed.—President Roosevelt, on June 29, signed the Isthmian Canal bill.—V. 74, p. 1359.

The Jenney Electric Light & Power Co., Fort Wayne, Ind.—Sold.—The Fort Wayne Electric Works, controlled by the General Electric Co., has acquired for a sum reported as \$400,000 a controlling interest in the Jenney Electric Light & Power Co., which does all the municipal and commercial electric light and power business in Fort Wayne.

Francis H. Leggett & Co.—Incorporated.—This company was incorporated at Albany on May 28, with \$3,000,000 authorized capital stock, to conduct a wholesale and retail grocery business. Directors, William B. Goodwin and Moses Ely of New York City and L. Hollingsworth Wood of Mount Kisco. The company is said to be contemplating the issue of \$1,000,000 6 per cent 30-year bonds, but inquiries on the subject elicit no response.

Lone Star & Crescent Oil Co.—Reorganization Plan.—The shareholders will vote July 23 on a plan of reorganization having in view the enlargement of the enterprise and the supplying of additional capital. The plan was prepared by Isidore Neuman & Co. of New Orleans, and provides for the sale of all the company's assets for \$1,250,000 to a new company, the latter to guarantee the payment of all indebtedness. The new company will be called the Lone Star & Crescent Co., and will be authorized to issue, in \$10 shares, \$3,500,000 each of common and preferred stock, the latter to be entitled to 8 per cent dividends cumulative after July 1, 1903. About \$1,000,000 of the preferred and the same of common stock will be held in the treasury for future needs, not contemplated at this time, and after providing for exchanges of stock in the old company for stock in the new, the balance will be issued to provide the cash required for improvements and developments, for the purchase of the unexchanged stock, and the payment of the expenses of reorganizing.

The shareholders of the present company will be entitled to exchange their holdings: \$10 old preferred (i. e., ten \$1 shares) for \$10 new preferred and \$10 new common; and \$10 old common for \$7 50 new preferred and \$7 50 new common. The plan, it is stated, will provide the new company with \$500,000 cash as working capital.—V. 74, p. 990.

Manhattan Transit Co.—Directors.—This company, successor of the General Carriage Co., announces the election of the following directors:

Lord Kintore, Esquerry to the King of England; Lord Grey, executor under Cecil Rhodes's will; Sir Charles Rivers, Wilson, Chairman of the Grand Trunk Ry.; C. S. Drummond, of the London Traction Co., all of London; Harold Walker, Walter G. A. Hemming, W. J. Arkell, W. K. Gillette, Walter H. Knight, James B. Brady and Senator P. H. McCarran, of New York City.

C. S. Drummond is President and W. J. Arkell Chairman of the board.

New Securities.—The Atlantic Trust Co. is issuing the new company's stock certificates in exchange for the General Carriage certificates with assessments paid. The reorganization plan was in V. 74, p. 1092.—V. 74 p. 1199.

Michigan Telephone Co.—Default.—The interest due July 1 on the 5 per cent gold bonds of 1929 was not paid.

Circular.—A prominent banking house which placed a block of the bonds has issued a circular saying in substance:

Some time ago we sold you some of the Michigan Telephone Co. 5 per cent gold mortgage bonds maturing Jan. 1, 1929. The company, while operating under licenses from the Bell Telephone Co., which owned a minority interest in the stock, was then controlled and operated by other interests. In February, 1902, the control passed into the hands of the Bell Telephone interests, about 70 p. c. of the stock and the entire floating debt now being held by the Western Telephone & Telegraph Co. and other Bell companies. We are now informed by the management that the earnings are not sufficient to meet its interest charges, that considerable expenditures are necessary for the preservation and development of the property, and that they have decided to default on the interest due July 1, 1902.

We have made as thorough an examination as possible under the circumstances, and have reached the conclusions that the physical value of the property is in excess of the bonded debt. We were so advised at the time of our purchase of the bonds by Messrs. Stone & Webster, in their report dated June 15, 1902. This has been confirmed by subsequent expert examination. The earnings for the first four months of this year are officially stated as follows:

	January.	February.	March.	April.
Gross revenue.....	\$120,943	\$117,305	\$126,559	\$129,611
Net earnings.....	17,409	12,011	19,398	25,890
Making the present annual net income based upon business for April, 1902.....				\$310,679
Interest on the \$5,000,000 consolidated mortgage bonds is.....				250,000

Under these circumstances we have proposed to purchase from the Bell Telephone interests the control of the company and the floating debt above referred to, paying therefor a substantial sum in cash, and agreeing in connection with such purchase to furnish funds for the payment of the interest due July 1 and for the immediate necessities of the company, and to assume the responsibility for its management. This proposition has been declined.

The bondholders are accordingly advised to deposit their securities with the following committee.

Bondholders' Committee.—N. W. Harris & Co., Blodgett, Merritt & Co. and H. W. Poor & Co., have organized a bondholders' committee consisting of Isaac Sprague, William Blodgett, F. A. Farrar, Chester Corey, all of Boston, and Allen B. Forbes of New York. This committee requests the deposit of bonds with the Old Colony Trust Co., Boston.—V. 78, p. 1211.

Mountain City Gas Co. of Altoona, Pa.—New Enterprise.—This company is erecting a modern gas plant at Altoona with a view to furnishing "the best quality of gas at the lowest prices, consistent with first-class service."—Frank R. Allen, 23 Broad St., New York, is President and Frank Hastings Treasurer.

Newport Illuminating Co.—Called Bonds.—See Newport & Fall River Street Ry. under Railroads above.

Oak Park (Ill.) Yaryan Co.—Mortgage.—The company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure \$750,000 5 per cent first-mortgage bonds, dated May 1, 1903; of these \$300,000 "construction bonds" are to be issued at once, and \$450,000, known as "extension bonds" are to be reserved for future enlargements and betterments. The company furnishes electric light and power and hot-water heating by the Yaryan system. W. S. Herrick is President and F. J. Macnish Secretary.

Palmetto Co.—Reduction of Stock.—The shareholders will vote July 12 on a recommendation of a stockholders' committee concerning the reduction of the capital stock and other matters.—V. 78, p. 1013.

Railway Automatic Sales Co.—Increased Dividends.—The dividends on both stocks were increased with the payment on July 1, the quarterly distribution on the preferred being made 3 per cent as against 2 per cent heretofore and the monthly dividend on the common 1½ per cent as against 1 per cent previously.—V. 73, p. 794.

John B. Stetson Co.—Interim Dividend.—An ad interim dividend of 5 per cent was declared last week on the common stock, payable July 15, 1902. Heretofore the dividend payments on this stock have been made only at the close of the year.—V. 74, p. 688.

Susquehanna Power Co.—Contract.—See United Railways & Electric Co. on page 31.—V. 73, p. 834.

Trenton Potteries Co.—Preferred Dividends Non-Cumulative.—Papers have been filed with the Secretary of State at Trenton, N. J., amending the articles of incorporation so that the dividends on the preferred stock shall hereafter be non-cumulative. This is in accordance with the plan in V. 74, p. 1256.

United Boxboard & Paper Co.—Again Postponed.—The time for the exchange of the securities of the various constituent companies into the stock of the United Boxboard & Paper Co. has been again postponed, this time until July 24. President Newcomb of the American Co. says:

We are all agreed as to the price at which we will turn over our various properties, and the money is ready. The only obstacle is the delay of some of the companies in securing a guaranty of title. There are 27 companies besides ours, and we are all anxious for the consolidation. That being the case, I see no reason why the deal should fail.—V. 74, p. 1146.

United Electric Light & Power Co., Baltimore.—Contract.—See United Railways & Electric Co. on page 31.—V. 73, p. 915.

United Gas & Electric Co., San Jose, Etc., Cal.—Bonds Authorized.—The shareholders on June 25 authorized the making of an issue of \$2,000,000 gold bonds to pay existing indebtedness, acquire property and provide for betterments.—V. 74, p. 1313.

United States Cast-Iron Pipe & Foundry Co.—New Officers.—At the annual meeting last week P. J. Goodhart, David Giles and W. T. C. Carpenter were elected directors, succeeding A. H. McNeal, John R. Walsh and A. Howard Hinkle. George B. Hayes was elected President, succeeding Samuel Thomas, who retired because of ill-health. Mr. Hayes has been the practical head of the company for the past year. The directors are:

President George B. Hayes, First Vice-President G. J. Long, Second Vice-President A. F. Callahan; Colgate Hoyt, A. C. Overholt, E. R. Thomas, Anthony M. Brady, Samuel Thomas, C. E. Burke, B. F. Overholt, E. C. Fuller, P. J. Goodhart, David Giles and W. T. C. Carpenter.

See annual report on page 27.—V. 74, p. 1359.

Van Choate Electric Co., Foxboro, Mass.—Sold.—At the auction sale June 30 the Foxboro plant was bid in by L. Auerbach of Boston, representing Wolf Bros. & Co. of Philadelphia and New York and a Boston capitalist.—V. 74, p. 886.

Western Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 893.

—A member of the firm of Spencer Traak & Co. states, in substance, "that the better class of securities is in increasing demand, due perhaps, in the main, to the July interest disbursements, though doubtless warranted by existing conditions. That the recorded Stock Exchange transactions represent only a small proportion of the actual business is illustrated by the recent sale of the block of Metropolitan Street Railway 4s and the dissolution of the syndicate having in charge the placing of the Burlington joint 4s. Increasing earnings attest the heavy tonnage and uniform rates enjoyed by the various railroads throughout the country, and all things considered it is perhaps but natural that holders of investments yielding so low a return as to practically preclude further advance should seek to convert them into securities yielding a higher income, with reasonable promise of appreciation in market value."

—Towle & Fitzgerald, 18 P. O. Square, Boston, have compiled a list of dividend-paying stocks, both railroad and industrial. The table includes a dividend record and other appropriate data. The brokers will send the pamphlet on receipt of postage.

Reports and Documents.

DOMINION COAL COMPANY, LIMITED.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING FEBRUARY 28, 1902.

The sales of the Company during the past year have increased to the extent of over 600,000 tons, and it is expected that a satisfactory increase in output will be maintained during the coming year.

OUTPUT IN TONS—YEARS ENDING FEBRUARY 28TH.

1895.....	894,000	1899.....	1,295,543
1896.....	1,169,735	1900.....	1,739,374
1897.....	1,221,471	1901.....	2,044,877
1898.....	1,061,669	1902.....	2,651,263

Owing to this increase in the business of the company, as shown by the above statement, it has been necessary to add largely to the mining plant and machinery, railway and equipment, shipping piers, houses for employes, &c.; and during the past year nearly one million dollars have been spent on such extensions and improvements.

Since the last annual meeting arrangements for the supply of rolling stock and for the erection of workmen's houses have been completed with the Dominion Rolling Stock Company and the Cape Breton Real Estate Company, respectively, by which the company has acquired the necessary rolling stock and houses for its business, the expenditure upon these being provided for by terminable debentures, liquidated by equal monthly payments extending over a period of ten years, in which capital and interest at a reasonable rate are included. These payments are met by the earnings of these properties themselves, and at the end of the period they will become the absolute property of the Coal Company free from encumbrance.

The Company has succeeded during the past year in placing its Coal in the European markets, where it is well thought of, and when Colliery Dominion No. 2 is completed, the Company will have a market across the Atlantic for any surplus that it may not be able to place among its customers in Canada, Newfoundland and the United States.

The Company's properties at present comprise the following:

COAL AREAS.

The Coal areas of the Company have an extent of 140 square miles, and the known seams over three feet in thickness are estimated to contain 1,500 million tons.

COLLIERIES.

There are six Collieries at present in operation, known as Dominion No. 1, Dominion No. 2, Dominion No. 3, Caledonia, Reserve and International. These Collieries have been equipped with the most modern machinery for mining, hauling and hoisting the coal. They are thoroughly ventilated. The bankheads, engine and boiler houses and pit bottoms of the first four are electrically lighted.

DOMINION No. 1.—This Colliery has a capacity of 70,000 tons per month. The coal seam is known as the Phalen, and is eight feet thick. The coal shaft is 157 feet deep. The mining is done with puncher type coal cutting machines, driven by compressed air; endless wire ropes being used in haulage. The electric locomotive and haulage in the pit has a capacity of 50 tons per trip. A large duplex pump has been installed in the pit for pumping the mine water to the surface.

DOMINION No. 2.—The work of opening this Colliery was begun in 1899, and it is now nearing completion. The present capacity is 30,000 tons per month. It is expected that by the close of the year the capacity will be increased to 75,000 tons per month, and the ultimate capacity will be 150,000 tons per month. Two coal seams are worked—the Phalen, $7\frac{1}{2}$ feet thick, and the Harbor, 5 feet 8 inches thick. The shaft is 403 feet deep to the Harbor seam and 900 feet to the Phalen seam. The mining is done by puncher type coal cutting machines and hand picks. The mine tubs have a capacity of two tons each. The coal is weighed and tipped at pit bottom into a tank hoist of six-ton capacity, which dumps automatically. It is the intention to install compressed air haulage in the pit bottom to handle the coal to the shaft. The steel bankhead now being erected, will be 125 feet high.

DOMINION No. 3.—The capacity of this Colliery is 35,000 tons per month. The coal seam worked is the Phalen, and is eight feet thick. The mining is done partly by hand and partly by puncher type coal cutting machines, driven by compressed air. The coal is handled by endless rope haulage.

CALEDONIA COLLIERY.—This Colliery has a capacity of 70,000 tons per month. The coal seam is the Phalen, eight feet thick. It is mined partly by hand and partly by puncher type coal cutting machines. Endless wire ropes are used for haulage. The shaft is 182 feet deep.

RESERVE COLLIERY.—This mine has a capacity of 75,000 tons per month. The coal seam mined is the Phalen,

eight feet thick. The work is done partly by hand and partly by puncher coal cutting machines, with endless wire rope haulage. There are basket elevators for handling slack coal.

INTERNATIONAL COLLIERY.—This Colliery has a capacity of 17,000 tons per month. The Harbor seam, six feet thick, is mined by hand picks, endless rope and tail rope haulage.

The Company has also a complete *Coal Washing Plant*, capable of washing about 2,000 tons per day; extensively equipped *Repair Shops* at Glace Bay; a *Foundry*, *Car Shop*, &c.

The *Sydney & Louisburg Railway*, which is owned by the Company, extends from Sydney to Louisburg, making connections with all the mines—40 miles of main line and 57 miles of sidings. The Railway is solidly constructed with 80 lb. steel rails; the bridges are of steel with stone abutments, and the grades and curves are light.

The rolling stock consists of 19 locomotives, 1,355 flat coal cars, and 12 passenger and service cars.

SHIPPING PIERS.—There are two piers at Sydney, having each a capacity of 10,000 tons in 24 hours. At the Louisburg terminus there are also two piers—one a high-level the other a low-level pier. The high-level pier is equipped with the Robins Belt Conveyor and slack pocket, with capacity of discharging 750 tons of coal per hour.

STEAMSHIPS.—The Company owns five steamships, two tugs and five barges. During the past winter the equipment has been thoroughly overhauled, and the *Bonavista*, the Company's passenger steamer, fitted up with electric light.

DWELLINGS.—The Company has at present 1,200 substantially built houses rented to workmen; and also has its own stores at Glace Bay and six subsidiary stores at different collieries.

EARNINGS.—During the past year the surplus earnings of the Company amounted to \$937,681 44, and there has also been deposited in addition \$122,939 55 in the Sinking Fund for the redemption of the Company's Bonds. This latter amount, together with interest on \$125,000 Reserve Sinking Fund, is sufficient to retire \$115,000 of these bonds, by which the bonded indebtedness will be reduced to \$2,539,500 00.

Submitted on behalf of the Directors,

JAMES ROSS,

Vice-President.

MONTREAL, 12th June, 1902.

COMPARATIVE STATEMENT.

	Year End. Feb. 28, 1901.	Year End. Feb. 28, 1902.
Net proceeds from Sale of Coal and Net Income from Steamships, Railroads, Stores and Real Estate.....	687,384 88	1,551,880 99
Less Interest on bonds.....	187,070 00	168,340 00
Dividend on Preferred Stock.....	213,333 33	240,000 00
Miscellaneous Interest and Premiums on Bonds retired.....	47,348 16	428,351 49
Surplus of Net Income.....	258,943 99	1,067,913 14
Add Preferred Stock Premium.....	100,000 00	
Total.....	358,943 99	
Less Sinking Fund.....	95,743 80	190,231 70
Charged off.....	263,200 00	
Balance to General Surplus.....	104,018 90	
	169,181 19	937,681 44
BALANCES.		
ASSETS:		
Property Account as per last Report.....	20,249,721 00	21,383,163 86
Less Written off for Depreciation.....	51,930 06	122,374 77
	20,197,791 93	21,260,789 09
Add Capital Expenditure during year.....	1,135,371 93	930,344 35
Cash in Banks and Offices.....	21,333,163 86	22,171,133 44
Accounts Receivable.....	140,324 05	327,356 36
Coal on hand.....	71,345 80	639,314 29
New supplies in Stores and Warehouses.....	855,360 07	190,389 80
Insurance paid in advance.....	445,327 15	518,114 74
Interest paid in advance.....	4,498 75	25,451 41
Steamship Hire paid in advance.....	11,511 34	2,308 05
Cash in New England Trust Co. for Sinking Fund.....	7,805 21	14,072 79
	136,402 08	194,547 06
	22,705,718 95	24,021,616 98

	—Year End. Feb. 28, 1901.—	—Year End. Feb. 28, 1902.—
LIABILITIES:		
Capital Stock, Common, 15,000,000 00		15,000,000 00
Preferred, 3,000,000 00		3,000,000 00
First Mortgage Bonds, 2,501,500 00		2,501,500 00
C Hochelega Mortgage, 22,000 00		22,000 00
D Cap-Breton Real Estate Debentures, 280,201 75		280,201 75
D Dominion Rolling Stock Debentures, 280,201 75		280,201 75
Accrued Dividend January-February, 40,000 00		40,000 00
Unpaid Royalty, 87,816 62		37,589 80
Accounts Payable, 78,758 59		161,941 50
Notes Payable, 1,105,000 00		840,000 00
Special Reserve, 1,311,375 21		1,079,531 00
Surplus		106,377 25
Balance from previous year, 433,663 55		502,849 74
For current year, 159,181 19		937,881 44
	592,849 74	1,530,731 18
	22,705,718 95	24,021,616 98

A For year ending Feb. 28, 1891. "A" did not include Accounts Receivable at Agencies.
 B These were included in "B" as Coal on hand and balance due from Agents.
 C The Hochelega mortgage dates since 1894, but was not entered on the books of the Company until the present year.
 D This liability was incurred previous to year ending Feb. 28th, 1901, and was for the purpose of providing for new miners' dwellings and additional Rolling Stock as referred to in Directors' Report.

SINKING FUND MAY 1, 1902.

\$111,900 United States 4s, costing, \$124,817 62	
Cash for retirement of Bonds, 138,644 31	
Cash under Article IV, 4,144 25	
Accrued Interest on U. S. 4s, 372 67	
	\$257,978 85
For	
Reserve Sinking Fund, \$125,000 00	
Retirement of Bonds, 40, 132,978 85	
	\$257,978 85
Balance Reserve Sinking Fund, \$125,000 00	
Montreal, June 4, 1902.	

AUDITOR'S REPORT.

To the President and Directors of the Dominion Coal Co., Limited:

GENTLEMEN—This is to certify that I have examined the books of the Company and the Treasurer's accounts for the year ending February 28, 1902.

I find that the report and balance sheet agree with the accounts as shown on the books, that the statement of the sales, earnings and expenses agrees with the accounts as rendered by the different agents of the Company, and that the cash, cash assets and securities that were in the hands of the Treasurer at the closing of the year's accounts correspond with the balance as shown in the general ledger.

Respectfully submitted,

F. SCHOENTHAL, Auditor.

Oceanic Steamship Co.

(Statement for year ended Dec. 31, 1901.)

RECEIPTS AND DISBURSEMENTS.			
Receipts—	\$	Disbursements—	\$
Cash from previous year	275,121	Agencies	60,938
Assessment No. 17	250,000	San Fran. pass. office	24,108
Freight earnings	730,803	Interest on bonds	130,280
Passenger earnings	858,329	Insurance	48,779
Mail earnings	413,087	Taxes	19,054
	2,002,219	Miscellaneous interest	6,721
Operating expenses	1,908,035	Steamships, repairs and machinery	340,855
Net earnings	94,184	Steamships, account cost	411,266
Miscellaneous	7,799	Dividend 113	12,500
Due Spreckles & Co.	\$646,037	Miscellaneous	98,832
Less accounts receivable	\$129,935-516,202		
Total	1,143,306	Total	1,143,306
BALANCE SHEET DEC. 31, 1901.			
Assets—	\$	Liabilities—	\$
Ships	3,661,646	Bonds outstanding	2,405,000
Warehouse, Honolulu	24,982	Due Spreckles & Co.	646,037
Coal hulks	85,221	Unclaimed wages	273
Stores	65,770	Net assets	905,966
Cash	2,433		
Coal at Honolulu	35,117		
Accounts receivable	91,283		
Miscellaneous	9,823		
Total	3,957,276	Total	3,957,276

—V. 72, p. 393.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1902.

Owing to the shortness of the week, work being quite generally suspended from Thursday, July 3, to Monday, July 7, comparatively little new business has been transacted, buyers generally holding off until after the holiday season. There has been, however, a fair movement of merchandise in the way of deliveries on outstanding contracts, and there has continued a general feeling of confidence in the outlook for business, with prices, as a rule, well maintained. In speculative circles a squeeze in the Chicago corn market of July shorts has received considerable attention. Excessive rainfall has been reported from the Middle Western States, doing damage, especially to the winter-wheat and oat crops.

Stocks of Merchandise.	July 1, 1902.	June 1, 1902.	July 1, 1901.
Lard, 10,106	8,655	11,327	
Tobacco, domestic, 10,500	10,836	2,585	
Coffee, Rio, 1,971,344	1,852,657	734,137	
Coffee, other, 147,287	201,959	217,472	
Coffee, Java, &c, 106,930	99,019	136,498	
Sugar, 207,760	189	2,235	
Sugar, 207,760	287,947	268,960	
Molasses, foreign, 26,000	19,600	None	
Sides, 152,249	182,424	184,582	
Cotton, 28,543	25,691	18,637	
Rosin, 2,791	1,043	977	
Spirits turpentine, 2,295	2,343	911	
Tar, 9,100	9,800	5,000	
Rice, E. I., 7,200	7,400	3,000	
Rice, domestic, 2,850	1,400	3,500	
Linseed, 10,146	16,490	10,760	
Sisal hemp, 4,459	831	615	
Sisal hemp, 4,459	831	615	
Flour, None	None	None	
Flour, 82,900	82,900	81,500	

Lard on the spot has been firm and higher. The less favorable prospects for the growing corn crop and smaller receipts of hogs have been the strengthening factors. Business has been quiet. The close was steady a 11c. for prime Western and 10½@10¾c. for prime City. Refined lard has been held for higher prices, owing to the advance in the raw product, but business has been dull. Exports have been reported as practically out of the market. The close was quiet at 11½c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at higher prices. Shorts have been buyers to cover their contracts. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10-80	10-90	11-00	11-05	11-05	Hol.

Pork has had only a small jobbing sale in the local market, but prices have been unchanged and steady at \$19 @ 19 75 per mess. Cut meats have been in moderate demand and higher. Tallow has been firm but quiet, closing at 6¼c. Cotton-seed oil has had a slightly better sale and the close was steady at 44¼c. for prime yellow. Butter has been in larger supply and easier. Cheese has advanced, closing steady. Fresh eggs have sold at higher prices, closing steady.

Brazil grades of coffee have continued to drag. The trade generally appears to be carrying fair stocks, and with nothing in the situation to induce speculative buying, the business transacted has been largely of a hand-to-mouth character. The close was dull at 5¼c. for Rio No. 7. Offerings of the better grades of West India growths have increased somewhat, but they have been readily absorbed on a steady basis of values, with good Cuentas at 8¼c. East India growths have been steady. Speculation in the market for contracts has been quiet, and only slight changes have occurred in prices. The close was dull and easier. Following are the closing asked prices:

July	4-85c.	Oct	5-90c.	Jan	5-20c.
Aug.	4-90c.	Nov	5-05c.	March	5-30c.
Sept.	4-95c.	Dec	5-15c.	May	5-45c.

Refiners have been more active buyers of raw sugars and they have advanced prices to 83¼c. for centrifugals 96-deg. test, and 2¼c. for muscovado, 80-deg. test. Refined sugars have been quiet out steady at 4-65c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has continued to meet with a fair sale, offerings being fairly well absorbed, and prices have been firmly maintained. Seed leaf tobacco has had a slightly better sale and at steady prices. Sales for the week amount to 400 cases. Havana tobacco has been more active, with sales of 200 bales.

Straits tin has held steady but the volume of business transacted has been limited, closing at 28@28 10c. Ingot copper has been quiet but the close was steady at 13 00@13 25c. for Lake. Lead has been in moderate demand and steady at 4-13¼c. Spelter has advanced to 5-12½c. Pig iron has been in fairly active demand and firm.

Refined petroleum has been unchanged, closing steady at 7-40c. in bbls., 8-50c. in cases and 4-85c. in bulk. Naphtha has been unchanged at 9 00c. Credit balances have been steady at \$1 22. Spirits turpentine has been dull and easier, closing at 47@47 ¼c. Rosins have been steady at \$1 67½ for common and good strained. Wool has been in fair demand and firm. Hops have been firm but quiet.

COTTON.

THURSDAY NIGHT, July 8, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For six days ending this evening the total receipts have reached 10,951 bales, against 22,259 bales last week and 18,648 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,881,165 bales, against 7,882,911 bales for the same period of 1900-1, showing a decrease since Sept. 1, 1901, of 1,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	17	377	.....	893	188	.....	1,395
Bab. Pass. &c.	.....	219	.....	.....	78	.....	297
New Orleans.....	459	1,337	246	1,119	31	.....	3,192
Mobile.....	.....	.....	45	.....	.....	.....	45
Panama, &c.	.....	.....	.....	200	.....	.....	200
Savannah.....	793	370	712	53	.....	.....	1,928
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	8	8	.....	.....	12
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	123	100	301	2	32	.....	558
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	283	881	46	80	38	.....	828
N.Y. News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	153	846	320	200	80	.....	1,599
Boston.....	26	6	.....	25	.....	.....	57
Baltimore.....	.....	243	.....	.....	461	.....	704
Philadel. &c.	.....	1	25	.....	115	.....	141
Tot. this week	1,854	3,891	1,703	2,315	1,198	.....	10,951

The following table shows the six days' total receipts, the total since Sept. 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

Receipts to July 3.	1901-02.		1900-01.		Stock.	
	This week.	Since Sept. 1, 1901.	This week.	Since Sept. 1, 1900.	1902.	1901.
Galveston.....	1,395	2,030,598	14,595	2,081,702	19,143	97,184
Bab. P. &c.	297	91,339	.....	50,232	.....	.....
New Orleans.....	3,192	2,335,137	16,572	2,399,877	96,345	103,171
Mobile.....	45	152,336	76	109,479	7,140	6,258
Panama, &c.	200	319,470	122	172,017	.....	.....
Savannah.....	1,928	1,127,313	8,124	1,081,847	15,807	35,775
Brunswick, &c.	.....	134,267	498	130,122	.....	538
Charleston.....	12	262,358	82	229,789	1,749	3,505
Pt. Royal, &c.	.....	1,577	.....	1,705	.....	.....
Wilmington.....	558	277,726	227	257,631	8,026	4,153
Wash'ton, &c.	.....	882	.....	522	.....	.....
Norfolk.....	823	448,931	5,882	413,736	9,695	20,084
N.Y. News, &c.	.....	35,342	.....	34,036	.....	.....
New York.....	1,599	112,586	1,469	140,861	150,058	170,332
Boston.....	57	119,309	1,085	195,184	7,500	8,000
Baltimore.....	704	98,841	732	68,226	3,700	5,887
Philadel. &c.	141	33,363	336	25,965	1,850	2,193
Totals.....	10,951	7,881,165	49,899	7,882,911	320,691	457,030

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	1,692	14,595	956	562	632	835
New Orleans.....	3,192	16,672	6,223	5,278	3,506	1,455
Mobile.....	45	76	618	138	71	62
Savannah.....	1,928	8,124	2,909	249	662	595
Charleston, &c.	12	82	22	608	15	14
Wilmington, &c.	558	237	1	5	15	8
Norfolk.....	823	5,882	1,684	2,971	1,684	49
N. News, &c.	.....	.....	.....	497	73	.....
All others.....	2,701	4,241	1,396	10,279	3,219	2,436
Tot. this wk.	10,951	49,899	13,708	20,587	9,989	4,982

Since Sept. 1 7,881,165 7,882,911 6,421,364 6,334,173 8,572,146 6,666,417

The exports for the six days ending this evening reach a total of 11,941 bales, of which 2,709 were to Great Britain, 5,488 to France and 3,551 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Exports from—	Six Days Ending July 3, 1903.				From Sept. 1, 1901, to July 3, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	234	8,588	.....	8,507	870,029	842,972	534,625	1,747,536
Bab. Pass. &c.	.....	.....	.....	.....	29,998	.....	85,714	65,640
New Orleans.....	2,660	.....	100	2,150	877,073	320,910	705,763	1,878,450
Mobile.....	.....	.....	.....	.....	62,511	.....	29,909	92,800
Panama, &c.	.....	200	.....	300	55,291	13,199	58,338	129,343
Savannah.....	.....	.....	.....	.....	219,445	43,846	841,645	800,435
Brunswick, &c.	.....	.....	.....	.....	71,109	5,048	38,759	114,576
Charleston.....	.....	.....	.....	.....	65,306	.....	72,414	137,820
Fort Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	119,078	.....	148,580	261,808
Norfolk.....	43	.....	.....	43	30,595	.....	3,100	23,096
N.Y. News, &c.	.....	.....	.....	.....	55,665	.....	200	56,565
New York.....	468	3,109	3,977	296,593	86,559	260,809	539,481	.....
Boston.....	123	.....	43	165	180,425	.....	6,462	186,886
Baltimore.....	.....	.....	.....	.....	81,448	760	63,990	116,195
Philadelphis.	.....	.....	.....	.....	15,370	.....	9,869	17,742
San Fran. &c.	.....	.....	800	300	10,364	.....	129,094	163,968
Total.....	3,907	8,438	8,561	11,941	2,008,310	785,488	2,678,963	6,362,861
Total, 1900-01.	10,000	150	10,090	20,240	2,908,514	707,635	2,561,334	6,162,983

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain.	France.	Germany.	Other For'gn.	Over-sea.	Total.	
New Orleans.....	1,000	1,500	500	7,000	100	10,100	88,245
Galveston.....	.....	4,770	.....	.....	1,285	6,055	13,088
Savannah.....	.....	.....	.....	2,360	.....	2,360	13,147
Mobile.....	.....	.....	.....	.....	15	15	7,140
Norfolk.....	.....	.....	.....	.....	1,600	1,600	8,095
New York.....	.....	1,500	500	1,950	.....	3,950	148,108
Other ports.....	700	.....	1,400	.....	.....	2,100	18,956
Total 1902..	1,700	7,770	2,400	11,310	3,000	26,180	294,511
Total 1901..	50,387	5,800	43,470	8,238	14,943	102,838	854,192
Total 1900..	5,361	688	12,666	3,406	20,118	19,868	159,363

Speculation in cotton for future delivery has been moderately active and prices have shown some irregularity. Early in the week there developed fair buying of July and August contracts to cover short sales, due to the absence of tenders on July contracts, and with only light offerings there was a moderate advance in values. Later in the week the new-crop deliveries also turned stronger. According to the official reports of the Weather Bureau, the crop in Georgia and the Gulf States was in need of rains; this came as a surprise to many of the trade, and also started buying for the account of shorts to cover contracts. On Thursday the monthly report of the Agricultural Bureau was the feature. According to this authority the average condition of the crop on June 25 was 84.7, which was lower than generally expected, and the statement also was made that unless there were additional rains in Texas by July 10 the condition of the crop in that State will then show a further deterioration. This report stimulated buying, and prices made a moderate advance. Rains were reported from Georgia, and this had some influence in holding the market in check. The close was steady at 9@15 points advance for the new crop deliveries, but August was only two points higher and July was 3 points lower. Cotton on the spot has been quiet, closing firmer at 9 5/16c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	3 1/16	Good Middling Tinged.....	Even
Middling Fair.....	8 3/16	Strict Good Mid. Tinged.....	0-30
Strict Good Middling.....	9 3/16	Strict Middling Tinged.....	0-30
Good Middling.....	9 3/16	Middling Tinged.....	0-12
Strict Low Middling.....	9 1/16	Strict Low Mid. Tinged.....	0-34
Low Middling.....	9 1/16	Middling Stained.....	0-50
Strict Good Ordinary.....	9 1/16	Strict Low Mid. Stained.....	1-06
Good Ordinary.....	9 1/16	Low Middling Stained.....	1-50

On this basis the official prices for a few of the grades for the past week—June 23 to July 4—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-25	8-25	8-25	8-25	8-31	Holiday
Low Middling.....	8-27	8-27	8-27	8-27	8-33	.....
Good Middling.....	9-4	9-4	9-4	9-4	9-4	.....
Good Middling.....	9-7	9-7	9-7	9-7	9-8	.....
Middling Fair.....	10-05	10-05	10-05	10-05	10-11	.....

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-50	8-50	8-50	8-50	8-56	.....
Low Middling.....	9-13	9-13	9-13	9-13	9-18	Holiday
Good Middling.....	9-4	9-4	9-4	9-4	9-4	.....
Good Middling.....	9-82	9-82	9-82	9-82	9-88	.....
Middling Fair.....	10-30	10-30	10-30	10-30	10-36	.....

The quotations for middling upland at New York on July 8 for each of the past 53 years have been as follows.

1902.....	9 5/16	1894.....	6 7/16	1886.....	6 9/16	1878.....	6 11/16
1901.....	8 5/16	1893.....	8	1885.....	10 1/16	1877.....	12 1/16
1900.....	9 1/16	1892.....	7 5/16	1884.....	11 1/16	1876.....	13 1/16
1899.....	8 1/16	1891.....	8 1/16	1883.....	10 1/16	1875.....	14 1/16
1898.....	6 1/16	1890.....	12	1882.....	13 1/16	1874.....	15 1/16
1897.....	7 1/16	1889.....	11 1/16	1881.....	11 1/16	1873.....	21
1896.....	7 1/16	1888.....	10 1/16	1880.....	11 1/16	1872.....	25 1/16
1895.....	7 1/16	1887.....	11 1/16	1879.....	12 1/16	1871.....	20 1/16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/16c. lower than Middling of the old classification.

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Steady.....	Steady.....	2,300	.....	.....	2,300
Sunday.....	Steady.....	Near, firm.....	.....	71	4,000	4,071
Monday.....	Firm.....	Steady.....	.....	.....	.....	.....
Tuesday.....	Steady.....	Steady.....	.....	21	.....	21
Wednesday.....	Quiet at 1 1/2 adv.	Very steady.....	.....	Holi day.....	.....	.....
Thursday.....	.....	.....	.....	.....	.....	.....
Friday.....	.....	.....	.....	.....	.....	.....
Total.....	.....	.....	2,300	92	4,000	6,392

FUTURES.—Highest, lowest and closing prices at New York.

Month	Range	Close	Month	Range	Close	Month	Range	Close	Month	Range	Close
June 28	8.98	—	June 30	8.98	—	July 1	8.98	—	July 2	8.98	—
July 1	8.98	—	July 2	8.98	—	July 3	8.98	—	July 4	8.98	—
July 5	8.98	—	July 6	8.98	—	July 7	8.98	—	July 8	8.98	—
July 9	8.98	—	July 10	8.98	—	July 11	8.98	—	July 12	8.98	—
July 13	8.98	—	July 14	8.98	—	July 15	8.98	—	July 16	8.98	—
July 17	8.98	—	July 18	8.98	—	July 19	8.98	—	July 20	8.98	—
July 21	8.98	—	July 22	8.98	—	July 23	8.98	—	July 24	8.98	—
July 25	8.98	—	July 26	8.98	—	July 27	8.98	—	July 28	8.98	—
July 29	8.98	—	July 30	8.98	—	July 31	8.98	—	August 1	8.98	—
August 2	8.98	—	August 3	8.98	—	August 4	8.98	—	August 5	8.98	—
August 6	8.98	—	August 7	8.98	—	August 8	8.98	—	August 9	8.98	—
August 10	8.98	—	August 11	8.98	—	August 12	8.98	—	August 13	8.98	—
August 14	8.98	—	August 15	8.98	—	August 16	8.98	—	August 17	8.98	—
August 18	8.98	—	August 19	8.98	—	August 20	8.98	—	August 21	8.98	—
August 22	8.98	—	August 23	8.98	—	August 24	8.98	—	August 25	8.98	—
August 26	8.98	—	August 27	8.98	—	August 28	8.98	—	August 29	8.98	—
August 30	8.98	—	August 31	8.98	—	September 1	8.98	—	September 2	8.98	—
September 3	8.98	—	September 4	8.98	—	September 5	8.98	—	September 6	8.98	—
September 7	8.98	—	September 8	8.98	—	September 9	8.98	—	September 10	8.98	—
September 11	8.98	—	September 12	8.98	—	September 13	8.98	—	September 14	8.98	—
September 15	8.98	—	September 16	8.98	—	September 17	8.98	—	September 18	8.98	—
September 19	8.98	—	September 20	8.98	—	September 21	8.98	—	September 22	8.98	—
September 23	8.98	—	September 24	8.98	—	September 25	8.98	—	September 26	8.98	—
September 27	8.98	—	September 28	8.98	—	September 29	8.98	—	September 30	8.98	—
October 1	8.98	—	October 2	8.98	—	October 3	8.98	—	October 4	8.98	—
October 5	8.98	—	October 6	8.98	—	October 7	8.98	—	October 8	8.98	—
October 9	8.98	—	October 10	8.98	—	October 11	8.98	—	October 12	8.98	—
October 13	8.98	—	October 14	8.98	—	October 15	8.98	—	October 16	8.98	—
October 17	8.98	—	October 18	8.98	—	October 19	8.98	—	October 20	8.98	—
October 21	8.98	—	October 22	8.98	—	October 23	8.98	—	October 24	8.98	—
October 25	8.98	—	October 26	8.98	—	October 27	8.98	—	October 28	8.98	—
October 29	8.98	—	October 30	8.98	—	October 31	8.98	—	November 1	8.98	—
November 2	8.98	—	November 3	8.98	—	November 4	8.98	—	November 5	8.98	—
November 6	8.98	—	November 7	8.98	—	November 8	8.98	—	November 9	8.98	—
November 10	8.98	—	November 11	8.98	—	November 12	8.98	—	November 13	8.98	—
November 14	8.98	—	November 15	8.98	—	November 16	8.98	—	November 17	8.98	—
November 18	8.98	—	November 19	8.98	—	November 20	8.98	—	November 21	8.98	—
November 22	8.98	—	November 23	8.98	—	November 24	8.98	—	November 25	8.98	—
November 26	8.98	—	November 27	8.98	—	November 28	8.98	—	November 29	8.98	—
November 30	8.98	—	December 1	8.98	—	December 2	8.98	—	December 3	8.98	—
December 4	8.98	—	December 5	8.98	—	December 6	8.98	—	December 7	8.98	—
December 8	8.98	—	December 9	8.98	—	December 10	8.98	—	December 11	8.98	—
December 12	8.98	—	December 13	8.98	—	December 14	8.98	—	December 15	8.98	—
December 16	8.98	—	December 17	8.98	—	December 18	8.98	—	December 19	8.98	—
December 20	8.98	—	December 21	8.98	—	December 22	8.98	—	December 23	8.98	—
December 24	8.98	—	December 25	8.98	—	December 26	8.98	—	December 27	8.98	—
December 28	8.98	—	December 29	8.98	—	December 30	8.98	—	December 31	8.98	—
January 1	8.98	—	January 2	8.98	—	January 3	8.98	—	January 4	8.98	—
January 5	8.98	—	January 6	8.98	—	January 7	8.98	—	January 8	8.98	—
January 9	8.98	—	January 10	8.98	—	January 11	8.98	—	January 12	8.98	—
January 13	8.98	—	January 14	8.98	—	January 15	8.98	—	January 16	8.98	—
January 17	8.98	—	January 18	8.98	—	January 19	8.98	—	January 20	8.98	—
January 21	8.98	—	January 22	8.98	—	January 23	8.98	—	January 24	8.98	—
January 25	8.98	—	January 26	8.98	—	January 27	8.98	—	January 28	8.98	—
January 29	8.98	—	January 30	8.98	—	January 31	8.98	—	February 1	8.98	—
February 2	8.98	—	February 3	8.98	—	February 4	8.98	—	February 5	8.98	—
February 6	8.98	—	February 7	8.98	—	February 8	8.98	—	February 9	8.98	—
February 10	8.98	—	February 11	8.98	—	February 12	8.98	—	February 13	8.98	—
February 14	8.98	—	February 15	8.98	—	February 16	8.98	—	February 17	8.98	—
February 18	8.98	—	February 19	8.98	—	February 20	8.98	—	February 21	8.98	—
February 22	8.98	—	February 23	8.98	—	February 24	8.98	—	February 25	8.98	—
February 26	8.98	—	February 27	8.98	—	February 28	8.98	—	February 29	8.98	—
February 30	8.98	—	March 1	8.98	—	March 2	8.98	—	March 3	8.98	—
March 4	8.98	—	March 5	8.98	—	March 6	8.98	—	March 7	8.98	—
March 8	8.98	—	March 9	8.98	—	March 10	8.98	—	March 11	8.98	—
March 12	8.98	—	March 13	8.98	—	March 14	8.98	—	March 15	8.98	—
March 16	8.98	—	March 17	8.98	—	March 18	8.98	—	March 19	8.98	—
March 20	8.98	—	March 21	8.98	—	March 22	8.98	—	March 23	8.98	—
March 24	8.98	—	March 25	8.98	—	March 26	8.98	—	March 27	8.98	—
March 28	8.98	—	March 29	8.98	—	March 30	8.98	—	March 31	8.98	—
April 1	8.98	—	April 2	8.98	—	April 3	8.98	—	April 4	8.98	—
April 5	8.98	—	April 6	8.98	—	April 7	8.98	—	April 8	8.98	—
April 9	8.98	—	April 10	8.98	—	April 11	8.98	—	April 12	8.98	—
April 13	8.98	—	April 14	8.98	—	April 15	8.98	—	April 16	8.98	—
April 17	8.98	—	April 18	8.98	—	April 19	8.98	—	April 20	8.98	—
April 21	8.98	—	April 22	8.98	—	April 23	8.98	—	April 24	8.98	—
April 25	8.98	—	April 26	8.98	—	April 27	8.98	—	April 28	8.98	—
April 29	8.98	—	April 30	8.98	—	May 1	8.98	—	May 2	8.98	—
May 3	8.98	—	May 4	8.98	—	May 5	8.98	—	May 6	8.98	—
May 7	8.98	—	May 8	8.98	—	May 9	8.98	—	May 10	8.98	—
May 11	8.98	—	May 12	8.98	—	May 13	8.98	—	May 14	8.98	—
May 15	8.98	—	May 16	8.98	—	May 17	8.98	—	May 18	8.98	—
May 19	8.98	—	May 20	8.98	—	May 21	8.98	—	May 22	8.98	—
May 23	8.98	—	May 24	8.98	—	May 25	8.98	—	May 26	8.98	—
May 27	8.98	—	May 28	8.98	—	May 29	8.98	—	May 30	8.98	—
May 31	8.98	—	June 1	8.98	—	June 2	8.98	—	June 3	8.98	—
June 4	8.98	—	June 5	8.98	—	June 6	8.98	—	June 7	8.98	—
June 8	8.98	—	June 9	8.98	—	June 10	8.98	—	June 11	8.98	—
June 12	8.98	—	June 13	8.98	—	June 14	8.98	—	June 15	8.98	—
June 16	8.98	—	June 17	8.98	—	June 18	8.98	—	June 19	8.98	—
June 20	8.98	—	June 21	8.98	—	June 22	8.98	—	June 23	8.98	—
June 24	8.98	—	June 25	8.98	—	June 26	8.98	—	June 27	8.98	—
June 28	8.98	—	June 29	8.98	—	June 30	8.98	—	July 1	8.98	—

HOLIDAY

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Thursday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....bales.	822,000	659,000	405,000	1,213,000
Stock at London.....	12,000	10,000	9,000	4,000
Total Great Britain stock.	834,000	669,000	414,000	1,217,000
Stock at Hamburg.....	18,000	22,000	23,000	32,000
Stock at Bremen.....	129,000	148,000	203,000	284,000
Stock at Amsterdam.....	—	—	1,000	2,000
Stock at Rotterdam.....	—	200	300	200
Stock at Antwerp.....	5,000	5,000	3,000	4,000
Stock at Havre.....	140,000	149,000	155,000	203,000
Stock at Marseilles.....	3,000	4,000	5,000	6,000
Stock at Barcelona.....	70,000	86,000	94,000	100,000
Stock at Genoa.....	7,000	25,000	40,000	69,000
Stock at Trieste.....	8,000	16,000	6,000	27,000
Total Continental stocks.....	403,000	439,200	520,300	701,200
Total European stocks.....	1,237,000	1,108,200	934,300	1,918,200
India cotton afloat for Europe.....	255,000	69,000	75,000	80,000
Amer. cotton afloat for Europe.....	101,000	102,000	75,000	165,000
Egypt, Brazil, &c., afloat for Epe.....	28,000	35,000	32,000	18,000
Stock in Alexandria, Egypt.....	75,000	129,000	91,000	105,000
Stock in Bombay, India.....	469,000	607,000	300,000	593,000
Stock in United States ports.....	320,691	457,030	149,486	450,515
Stock in U. S. interior towns.....	113,681	246,207	103,220	273,433
United States exports to-day.....	900	1,471	11,619	15,108
Total visible supply.....	2,428,272	2,744,908	1,729,525	3,626,346

Of the above, totals of American and other descriptions are as follows:

Of the above, totals of American and other descriptions are as follows:				
<i>Americans—</i>				
Liverpool stock.....bales.	698,000	529,000	300,000	1,144,000
Continental stocks.....	253,000	384,000	456,000	528,000
American afloat for Europe.....	101,000	102,000	75,000	165,000
United States stock.....	320,691	457,030	149,486	480,515
United States interior stocks.....	113,681	246,207	103,220	273,433
United States exports to-day.....	900	1,471	11,619	15,108
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	124,000	131,000	105,000	69,000
London stock.....	12,000	10,000	9,000	4,000
Continental stocks.....	250,000	75,200	34,300	75,200
India afloat for Europe.....	25,000	69,000	36,000	30,000
Egypt, Brazil, &c., afloat.....	28,000	35,000	32,000	18,000
Stock in Alexandria, Egypt.....	75,000	129,000	91,000	105,000
Stock in Bombay, India.....	469,000	607,000	300,000	592,000
Total East India, &c.....	841,000	1,046,200	697,300	943,200
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
Total visible supply.....	2,428,272	2,744,908	1,722,525	2,625,246
Middling Upable, Liverpool.....	5d.	4 ³³ / ₆₄ d.	5 ²⁷ / ₆₄ d.	3 ¹¹ / ₆₄ d.
Middling Upable, New York.....	9 ¹⁵ / ₆₄ d.	8 ⁹ / ₆₄ d.	10 ¹⁵ / ₆₄ d.	6 ⁹ / ₆₄ d.
Egypt Good Brown, Liverpool.....	7 ¹⁵ / ₆₄ d.	8 ⁹ / ₆₄ d.	6 ³ / ₆₄ d.	5 ¹⁵ / ₆₄ d.
Peruv. Rough Good, Liverpool.....	7d.	7d.	7 ⁴ / ₆₄ d.	8d.
Good Fine, Liverpool.....	4 ¹¹ / ₆₄ d.	4 ¹⁵ / ₆₄ d.	4 ¹⁵ / ₆₄ d.	3 ¹⁵ / ₆₄ d.
Finevelvet Good, Liverpool.....	4 ³ / ₆₄ d.	4 ¹⁵ / ₆₄ d.	4 ¹⁵ / ₆₄ d.	3 ³ / ₆₄ d.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	81½	81½	81½	81½	81½	81½
New Orleans	81½	81½	81½	81½	81½	81½
Mobile	81½	81½	81½	81½	81½	81½
Savannah	81½	81½	81½	81½	81½	81½
Charleston	81½	81½	81½	81½	81½	81½
Wilmington	81½	81½	81½	81½	81½	81½
Norfolk	81½	81½	81½	81½	81½	81½
Boston	81½	81½	81½	81½	81½	81½
Baltimore	81½	81½	81½	81½	81½	81½
Philadelphia	81½	81½	81½	81½	81½	81½
Augusta	81½	81½	81½	81½	81½	81½
Memphis	81½	81½	81½	81½	81½	81½
St. Louis	81½	81½	81½	81½	81½	81½
Houston	81½	81½	81½	81½	81½	81½
Omaha	81½	81½	81½	81½	81½	81½
Little Rock	81½	81½	81½	81½	81½	81½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day June 28.	Monday June 30.	Tuesday July 1.	Wed'day July 2.	Thurs'day July 3.	Friday July 4.
JULY—						
Range	8:55@91	9:05@91	9:10@97	9:05@96	9:05@90	
Closing	8:59@91	9:07@98	9:05@98	9:07@99	9:07@99	
AUGUST—						
Range	9:31@96	9:35@92	9:39@90	9:50@97	9:54@95	
Closing	9:34@96	9:41@92	9:49@90	9:55@95	9:58@95	
SEPTEMBER—						
Range	7:82@87	7:84@93	7:87@97	7:99@93	7:99@92	
Closing	7:84@85	7:92@93	7:96@97	8:00@91	8:06@97	
OCTOBER—						
Range	7:02@87	7:01@86	7:09@89	7:09@86	7:09@87	
Closing	7:03@84	7:05@86	7:08@89	7:04@87	7:02@83	
NOVEMBER—						
Range	7:52@85	7:51@86	7:51@86	7:60@85	7:62@84	
Closing	7:54@85	7:55@86	7:59@86	7:64@85	7:73@84	
TOBACCO—						
Spots	Quiet.	Steady.	Quiet.	Steady.	Firm.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts of Texas, Arkansas and Louisiana during the week, but that over much of the remainder of the cotton belt dry weather has prevailed. In portions of Alabama, Mississippi and Georgia rain is claimed to be badly needed.

Galveston, Texas.—There has been heavy rain on one day of the week, the rainfall reaching five inches and twenty-eight hundredths. Average thermometer 84, highest 87 and lowest 81.

Arlene, Texas.—We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Brenham, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and eighty-four hundredths of an inch. The thermometer has averaged 83, and has ranged from 78 to 92.

Corpus Christi, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 73 to 94, averaging 83.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching three inches and six hundredths. Average thermometer 83, highest 96 and lowest 70.

Dallas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 85, the highest being 93 and the lowest 71.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 104.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 75 to 94, averaging 85.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 102, lowest 69.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 92, the highest being 99 and the lowest 83.

Longview, Texas.—There has been heavy rain on two days during the week, the precipitation reaching four inches and fifty-four hundredths. The thermometer has averaged 84, ranging from 78 to 95.

Luling, Texas.—It has rained on one day of the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 78 to 95, averaging 84.

Palestine, Texas.—We have had rain on one day during the past week, to the extent of thirty-two hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Paris, Texas.—We have had heavy rain on one day during the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has averaged 76, the highest being 98 and the lowest 59.

San Antonio, Texas.—There have been showers on two

days during the week to the extent of only two hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 103.

Weatherford, Texas.—It has rained lightly on two days of the week, the precipitation being eleven hundredths of an inch. Thermometer has ranged from 70 to 99, averaging 85.

Texas Rainfall Last Week.—The rainfall last week in Texas as given in our telegrams, which did not reach us until Saturday, June 28, was as follows: Galveston, 2.79 inches; Brenham, .69 inch; Corpus Christi, 1.42 inch; Cuero, 3.20 inch; Huntsville, .99 inch; Longview, trace; Luling, 1.19 inches; Palestine, .06 inch; Paris, 0.25 inch; San Antonio, trace; Abilene, Dallas, Henrietta, Kerrville, Lampasas and Weatherford, no rain.

Shreveport, Louisiana.—There has been heavy rain on two days during the week, to the extent of eight inches. The thermometer has averaged 82 the highest being 93 and the lowest 71.

Meridian, Mississippi.—Crops are suffering for rain. The weather has been dry all the week. Thermometer has ranged from 78 to 98.

Little Rock, Arkansas.—Crops are well worked and very fine. It has rained on four days of the week, the precipitation reaching two inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 66 to 91.

Helena, Arkansas.—Some farmers say crops are in good condition, while others report an excess of moisture. We have had heavy rains on two days during the week, the rainfall being three inches and sixty-three hundredths. The thermometer has ranged from 73 to 89, averaging 80. June rainfall three inches and twenty-four hundredths.

Nashville, Tennessee.—We have had rain during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 77, the highest being 97 and the lowest 67.

Memphis, Tennessee.—Crop conditions are excellent. We have had rain on three days during the past week, to the extent of three inches and fifty-one hundredths. Average thermometer 80.6, highest 93, lowest 69.

Mobile, Alabama.—The weather in the interior has been very dry and hot, only a few scattered showers having fallen in the early part of the week. Cotton is suffering for moisture. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch.

Montgomery, Alabama.—The drought is stopping growth of cotton and corn is suffering worse. Prospects are unsatisfactory; a general rain is badly needed. It has rained lightly on one day of the week, the precipitation being fourteen hundredths of an inch. Thermometer has ranged from 78 to 95, averaging 86. June rainfall one inch and fifty-seven hundredths.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 74.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 87, ranging from 76 to 100.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 79 to 100, averaging 87.

Charleston, South Carolina.—There has been light rain on two days of the week, the rainfall reaching one hundredth of an inch. Average thermometer 87, highest 101 and lowest 75.

Stateburg, South Carolina.—A hot wave with brisk, dry winds has had a withering and damaging effect. We have had no rain during the week. The thermometer has averaged 85.5, the highest being 99 and the lowest 69.

Charlotte, North Carolina.—Crop conditions are all that could be asked. It has rained on one day during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 3, and for the season from Sept. 1 to July 3 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	2,070,000	25,000	1,870,000	6,000	890,000

Imports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
1900-01..	1,000	15,000	16,000	67,000	544,000	611,000
1899-00..	.....	3,000	3,000	4,000	91,000	95,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
1899-00..	.....	1,000	1,000	2,000	28,000	30,000
Madras—						
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
1899-00..	.....	1,000	1,000	3,000	10,000	13,000
All others—						
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
1899-00..	1,000	4,000	5,000	3,000	66,000	69,000
Total all—						
1901-02..	.....	8,000	8,000	15,000	619,000	634,000
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000
1899-00..	1,000	9,000	10,000	12,000	190,000	202,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, July 2.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)*— This week..... Since Sept. 1.....	Not received. 6,466,000	18,000 5,405,000	1,000 6,434,000
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	Not received. 315,000 485,000 800,000	2,000 5,000 7,000	389,000 303,000 612,000
			4,000 593,000 781,000

* A cantar is 98 pounds.

† Of which to America in 1901-02, 101,031 bales; in 1900-01, 51,528 bales; in 1899-00, 69,927 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.					
	32s	Op.	Twist.	8 1/4	lbs.	Shirtings, common to finest.	Op.	Twist.	8 1/4	lbs.	Shirtings, common to finest.	Op.
My 30 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5
June 6 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5
" 13 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5
" 20 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5
" 27 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5
July 2 7/8	8 1/4	5	5	5	5	5	5	5	5	5	5	5

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 3:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on June 25 to have been 84.7 per cent, as compared with 85.1 per cent on May 26, 1902, 81.1 per cent on June 25, 1901, 75.8 per cent on July 1, 1900, and a ten-year average of 85.6 per cent. With the exception of North Carolina, where there seems to have been a slight improvement, and Virginia, where there is no appreciable change in condition, every cotton producing State shows a decline during the month, the decline being the greatest in Texas, where it amounts to 32 points, and in Louisiana, the Indian Territory, Mississippi and Alabama, where it is 11, 10, 9 and 8 points respectively. The condition is, however, still in excess of the ten-year average in the following States by the number of points stated in each case: Virginia 3, North Carolina 6, South Carolina and Florida 9, Georgia and Arkansas 7, Tennessee 12, Oklahoma 2 and Missouri 10. On the other hand, the condition falls below the ten-year average by 2 points in Louisiana and the Indian Territory, 1 point in Alabama and 13 points in Texas. This report is made up to June 25 and no changes subsequent to that date have been taken into account. The Department's statistical agent for Texas, however, telegraphed last night that the recent rains in that State have been of little or no benefit to the crop, and that further deterioration may be looked for, unless there is more rain by July 10.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1902.		1901.		1900.		1899.		1898.		1897.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	91	92	92	78	94	90	79	....	86	93	87	87
No. Carolina..	91	93	87	77	88	89	87	88	86	87	84	90
So. Carolina..	91	95	80	70	85	79	86	85	90	87	86	88
Georgia.....	94	91	80	72	89	74	88	85	89	90	84	85
Florida.....	100	96	88	80	88	78	88	90	76	83	90	80
Alabama.....	92	84	76	80	87	70	88	88	89	91	81	85
Mississippi..	94	85	82	86	85	64	78	83	91	94	74	81
Louisiana....	96	85	80	84	88	81	81	85	89	90	84	89
Texas.....	67	73	81	83	71	78	90	93	89	92	87	83
Arkansas....	100	94	81	84	91	78	80	82	96	83	82	83
Tennessee... 100	96	78	85	86	86	86	88	90	92	77	80	80
Missouri.....	100	....	83	90	94	74	90	....	96	87	90	95
Oklahoma....	96	90	88	91	75	82	81	78	92	92	77	82
Indian Ter... 99	89	85	88	88	84	96	84	91	80	89	85	93

Average..... 95.1 84.7 81.5 81.1 82.5 75.8 85.7 87.8 89.0 91.2 83.5 86.0

The average given above for all the States is the average as given by the Department.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending June 30, summarizing them as follows:

Cotton continues to suffer for rain in the south-central portion of the cotton belt, and drought conditions have rapidly developed over the greater part of Georgia, where the crop is in less favorable condition than in the previous week. Over the northern portions of the central and eastern districts more favorable conditions exist, although here are extensively reported throughout the central and eastern portions. The feature of the week was the abundant rainfall over the greater part of the drought region of Texas, in which the condition of cotton has been greatly improved. Drought, however, continues in extreme North-western and South-western Texas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,941 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York.—To Liverpool, per steamer Cervio, 183.....	183
To Hull, per steamer Hindoo, 300.....	300
To Bremen, per steamer Kronprinz, 8.....	8
To Antwerp, per steamer Kronland, 53.....	53
To Genoa, per steamers Aller, 438.....	438
...Nord America, 200.....	200
...Victoria, 309.....	309
...Washington, 192.....	192
	1,944

NEW YORK.—(Continued).—

	Total bales.
To Naples, per steamer Aller, 63.....	63
To Trieste, per steamer Pawnee, 200.....	200
To Mexico, per steamer Havana, 600.....	600
New Orleans.—To Liverpool—June 27—Steamer Nicaraguan, 550.....	550
June 30—Steamer Orion, 1,700.....	1,700
To Rotterdam—July 3—Steamer Lianool, 100.....	100
GALVESTON.—To Liverpool—June 28—Steamer Scholard, 334.....	334
To Havre—June 28—Steamer St. Quentin, 5,383.....	5,383
PENSACOLA.—To Dunkirk—July 2—Steamer Edale, 200.....	200
NORFOLK.—To Liverpool—June 30—Steamer Castano, 42.....	42
BOSTON.—To Liverpool—June 27—Steamer Sachem, 123.....	123
To Yarmouth—June 28—Steamer Prince George, 42.....	42
SAN FRANCISCO.—To Japan—June 28—Steamer Hong Kong Maru, 300.....	300

Total..... 11,941

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. ports.	N. Am. ports.	South. Am. ports.	Japan.	Total.
New York.....	468	8	295	2,106	600	....	3,477
N. Orleans.....	2,050	....	....	....	....	....	2,050
Galveston.....	324	5,383	....	....	....	....	5,707
Pensacola.....	200	....	....	....	....	....	200
Norfolk.....	42	....	....	....	....	....	42
Boston.....	123	....	....	....	....	....	123
San Fran.....	....	....	....	....	....	300	300

Total..... 2,907 5,433 8 495 2,106 642 800 11,941

Exports to Japan since Sept. 1 have been 150,685 bales from the Pacific Coast, 850 bales from Pensacola and 1,150 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	10	10	10	10	10	10
Manchester.....	10@11	10@11	10@11	10@11	10@11	10@11
Havre.....	18@20	18@20	18@20	18@20	18@20	18@20
Bremen.....	15	15	15	15	15	15
Hamburg.....	15	15	15	15	15	15
Ghent.....	19	19	19	19	19	19
Antwerp.....	13	13	13	13	13	13
Reval, indirect.....	24	24	24	24	24	24
Reval, via Canal.....	30	30	24	24	24	24
Barcelona, asked.....	29	29	20	28	27	27
Genoa.....	11@13	11@13	11@13	11@13	11@13	11@13
Trieste.....	26	26	26	26	26	26
Japan (via Suez).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 13.	June 20.	June 27.	July 3.
sales of the week..... bales.	52,000	63,000	33,000	62,000
Of which exporters took.....	6,800	14,000	5,600	7,000
Of which speculators took.....	1,100	1,800	1,000	3,000
sales American.....	41,000	61,000	28,000	50,000
Actual export.....	8,000	13,000	2,000	24,000
Forwarded.....	52,000	55,000	24,000	54,000
Total stock—Estimated.....	842,000	906,000	887,000	828,000
Of which American—Est'd.....	321,000	786,000	782,000	688,000
total import of the week.....	43,000	33,000	14,000	14,000
Of which American.....	25,000	17,000	4,000	3,000
Amount afloat.....	29,000	25,000	23,000	25,000
Of which American.....	17,000	10,000	10,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } (2:30 P. M.)	Quiet	Quier	Basier.	Firmer.	Good demand.	Not received— Holiday at New York.
Mid. Up'd's.	41 ¹¹ / ₁₆	41 ¹¹ / ₁₆	41 ¹¹ / ₁₆	41 ¹¹ / ₁₆	41 ¹¹ / ₁₆	
sales.....	8,000	10,000	10,000	15,000	15,000	
Spec. & exp.	1,000	1,000	2,000	2,000	2,000	
Futures.						
Market opened.	Quiet at 1-54 @ 1-54 decline.	Steady, unchanged.	Steady at 1-54 @ 1-54 advance.	Steady at 1-54 @ 1-54 advance.	Steady at 1-54 @ 1-54 advance.	
Market, } 4 P. M.	Q't & st'dy 4 1/2 @ 4 1/2 decline.	Steady at 4 1/2 @ 4 1/2 decline.	Steady at 4 1/2 @ 4 1/2 advance.	Steady at 4 1/2 @ 4 1/2 advance.	Q't & st'dy 4 1/2 @ 4 1/2 advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64, and 5 01 means 5 1-64.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
June.....	4 52	4 50	4 49	4 47	4 50	4 52
June-July.....	4 51	4 50	4 49	4 47	4 48	4 50
July-Aug.....	4 49	4 47	4 47	4 46	4 48	4 50
Aug-Sept.....	4 42	4 40	4 40	4 39	4 41	4 44
Sept-Oct.....	4 30	4 29	4 28	4 27	4 30	4 32
Oct-Nov.....	4 23	4 21	4 21	4 20	4 23	4 25
Nov-Dec.....	4 19	4 28	4 18	4 17	4 20	4 23
Dec-Jan.....	4 18	4 17	4 16	4 15	4 18	4 21
Jan-Feb.....	4 17	4 16	4 15	4 14	4 18	4 21
Feb-Mar.....	....	....	....	....	4 21	4 19
Mar-April.....	....	....	....	....	4 21	4 19
April-May.....	....	....	....	....	....	....

Not received—
Holiday at New York.

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been decidedly light during the week under review at unchanged prices. The close to-night is at 53c. for 1½ lbs. and 5½c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½@1¾c. for paper quality and 2½@3¼c. for bagging quality.

BREADSTUFFS.

THURSDAY, July 8, 1903.

Owing to a sharp advance in the prices for the grain, the market for wheat flour has been firm and higher. Mills quite generally have raised their quotations 5c. to 10c. per barrel. Buyers have shown a willingness to operate freely on the old basis of values, but at the increased cost they have been inclined to hold back, most of the purchases made being limited to very ordinary-sized lots, as needed to meet current requirements. City mills have had a fair sale at firm prices. Rye flour has been firm but quiet. Corn meal has been held at higher prices, owing to the advance in corn, but business has been quiet.

Speculation in wheat for future delivery has been fairly active and at higher prices. The short interest became frightened over the less favorable outlook for the winter-wheat crop and bought freely to cover contracts. There also developed fair buying early in the week for investment account, and with only scattered selling prices advanced easily. The weather reports from the winter-wheat States have indicated very unsatisfactory conditions, the temperature being low with an excessive rainfall. Much wheat not harvested and in stock has been reported destroyed. Crop news from the spring-wheat belt, however, has been favorable and the European grain crops also have been reported as promising well; in fact, during the latter part of the week there developed moderate selling for European account, based, it was understood, on the favorable outlook for the growing crops in England and on the Continent. Business in the spot market has been quiet, the sharp upturn to prices holding buyers in check. The Cincinnati Price Current says that it has been an unfavorable week for crops. Permanent damage to winter wheat and oats. Not extensive but serious damage is threatened if rains continue. To-day there was an easier market under reports of clearing weather and long liquidation.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	80½	80½	81½	81½	80½	Holl.
July delivery in elev.	79½	79½	81½	81½	79½	day.
Sept. delivery in elev.	77½	78½	79½	79	78½	day.
Dec. delivery in elev.	78½	79½	80½	79½	79½	day.

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	73	74½	75½	76½	75	Holl.
Sept. delivery in elev.	72½	73½	74½	74	73½	day.
Dec. delivery in elev.	73½	74½	75½	74½	74½	day.

Indian corn futures, especially in the Chicago market, have continued to receive much attention in speculative circles. The bull clique running the July deal are reported as closely controlling the available supply of corn in sight and have been forcing the short interest to cover their outstanding contracts at steadily advancing prices, so that at present wheat and corn for July delivery in the Chicago market are selling at practically the same price. The market for new-crop deliveries also has been firmer. The advices received from the corn belt say that, owing to the continued wet weather, farmers are unable to make progress in the cultivation of their crop, and that its growth is beginning to be seriously retarded and choked by the growth of weeds. The spot market has been firm and higher, but business has been at a standstill. To-day the market for July contracts at Chicago was higher, but other months were lower. Weather reports were more favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69½	71	71½	71½	70½	Holl.
July delivery in elev.	67½	68½	69½	69	68½	day.
Sept. delivery in elev.	64½	65½	65½	65½	64½	day.
Dec. delivery in elev.	52½	53½	54	53½	52½	day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	69½	72½	74	75½	77	Holl.
Sept. delivery in elev.	61½	63	62½	62½	61½	day.
Dec. delivery in elev.	47½	48½	48½	48½	47½	day.
May delivery in elev.	45½	46½	46½	46½	45	day.

Oats for future delivery at the Western market have been fairly active and prices have advanced sharply. The spot market has felt the influence of small receipts and light offerings, with shorts anxious to cover their outstanding contracts. The crop news has been unfavorable. The excessive rainfall, reported from the Middle West, it is stated, has beaten some of the crop into the ground so badly that much of it cannot be harvested. Locally the spot market has been firm and higher on small offerings. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	54	55	55½	55½	55½	Holl.
No. 2 white in elev.	58½	59½	60	60	61	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	48½	48½	49½	48½	47½	Holl.
Sept. delivery in elev.	38½	38	35½	35½	34	day.
Dec. delivery in elev.	33½	35½	35½	35½	34	day.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter	\$3 85	Patent, winter	\$3 85
City mills, patent	4 10	Western mixed	61½
Bye flour, superfine	3 13	No. 2 mixed	f. o. b. 70½
Buckwheat flour	3 70	No. 2 yellow	f. o. b. 72½
Corn meal	3 40	No. 2 white	f. o. b. 72½
Western, etc.	3 40	Rye, per bush	61
Brandywine	3 50	Western	61
(Wheat flour in stocks sells at prices below those for barrels.)		Barley—Western	79
		Feeding	Nominal.

WHEAT, per bush.		CORN, per bush.	
Hard Man. No. 1	f. o. b. 86½	Western mixed	61½
Hard No. 2	f. o. b. 85½	No. 2 mixed	f. o. b. 70½
Red winter, No. 2	f. o. b. 87½	No. 2 yellow	f. o. b. 72½
Hard No. 2	f. o. b. 85½	No. 2 white	f. o. b. 72½
Oats—Mid'g. p. bush	54½	Rye, per bush	61
White	55½	Western	61
No. 2 mixed	55½	Barley—Western	79
No. 2 white	60½	Feeding	Nominal.
* To arrive late in July.			

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 30 as follows:

WEATHER.—The northern portions of the country east of the Rocky Mountains have experienced another decidedly cool week, with generally abundant rainfall. In the Southern States the week averaged warm, with phenomenally heavy rains—where they were greatly needed—over a large part of Texas and portions of Louisiana and Southern Arkansas. Much-needed rains also occurred in portions of the Central Gulf districts, Tennessee and the Middle Atlantic States, but drought conditions are beginning to be quite seriously felt in the East Gulf States. Violent local storms caused a large amount of damage in Central Indiana and Southern Ohio. On the Pacific coast the week was too cool for a favorable growth in Washington and Oregon, but satisfactory conditions prevailed in California, where all crops are maturing rapidly and harvest is in general progress.

CORN.—The continued low temperature throughout the corn belt has checked the growth of corn, and heavy rains interrupted cultivation over large areas, these unfavorable effects being more general over the northern portion of the principal corn States, where warm sunshine and dry weather are greatly needed, especially in the Lake region and upper Mississippi Valley. The crop is in excellent condition in Kansas, Missouri, Kentucky, Tennessee and in the South Atlantic States, and, while recent rains have greatly benefited late corn in the West Gulf districts, the early-planted is a very poor crop.

WINTER WHEAT.—Over the southwestern portion of the winter-wheat belt the bulk of the winter-wheat crop has been cut, but harvesting has been much delayed over the northern portion of the western districts, and generally throughout the eastern portion. In portions of the central and upper Ohio Valley the crop has sustained serious damage from severe local storms. Cool, moist weather has checked ripening over the northern portions of the winter-wheat region, and lodging is reported from some districts. On the North Pacific coast the crop has made favorable progress, except in Eastern Washington, where rain is needed. Heavy yields are reported from Central and Northern California.

SPRING WHEAT.—The general condition of spring wheat is promising, although its advancement has been somewhat checked in portions of the spring-wheat region. Considerable lodging has resulted from high winds in Eastern South Dakota, and some rust is reported from Southern Minnesota. The crop is now heading in the northern portion of the spring-wheat region.

OATS.—Considerable lodging of oats is reported from the States of the Missouri and upper Mississippi valleys, but on the whole this crop has progressed favorably, and general improvement is indicated in the Middle Atlantic States and upper Ohio Valley. A large crop is being harvested in Oklahoma and Kansas, and the outlook in Nebraska is excellent.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	97,104	287,900	1,106,945	1,449,700	98,980	18,600
St. Louis.....	65,626	265,000	90,250	918,430	45,450	8,000
St. Paul.....	145,500	98,000	16,300	1,395	3,848	
Minneapolis.....	1,470,680	45,500	77,170	4,000	8,558	
Des Moines.....	71,000	78,500	87,800		3,800	
Jacksonville.....	4,400	75,400	23,000	84,000		
St. Paul.....	14,435	29,835	70,793	159,271		
St. Louis.....	45,005	276,982	160,430	317,983	200	8,000
Peoria.....	18,850	12,000	303,300	240,400	10,400	2,100
Kansas City.....		248,000	200,800	64,300		
Total.....	887,477	2,770,932	2,163,513	2,602,471	155,301	30,700
Since Aug. 1.....	444,806	3,045,561	1,901,461	2,076,334	126,395	65,878
Since Aug. 1.....	396,361	3,065,936	1,738,500	1,889,291	140,918	41,793
1901-02.....	19,493,310	388,014,091	118,655,425	131,607,487	30,306,155	4,096,408
1902-03.....	18,550,758	314,450,600	108,564,586	120,380,708	28,780,611	4,144,315
1900-01.....	19,642,735	390,038,615	120,789,930	155,381,750	40,844,904	5,914,467

The receipts of flour and grain at the seaboard ports for the week ending June 28, 1903, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	164,583	446,975	91,350	560,500		60,500
Boston.....	28,297	68,670	32,780	108,410		
Montreal.....	35,398	691,760	32,470	23,350		8,675
Philadelphia.....	20,905	900,935	81,310	81,310		
Baltimore.....	70,851	78,435	35,324	51,155		17,393
Richmond.....	3,863	14,7	88,044	22,403		
New Orleans.....	6,828	125,900	36,000	10,070		
Newport News.....	50,670	270,000				
Norfolk.....		5,006				
Galveston.....		91,420				
Portland, Me.....		200,000				
San Francisco.....			2,006			
Quebec.....	25,475	91,943				
Total week.....	445,590	2,418,899	237,750	818,408		92,385
Week 1901.....	375,343	2,732,329	2,901,364	1,160,063	4,300	133,395

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 28 compare as follows for four years:

	1908.	1901.	1908.	1900.
Receipts of.....	9,875,631	10,777,476	10,688,837	10,116,575
From.....bbls.				
Wheat.....bush.	51,574,014	63,088,988	48,607,415	50,748,013
Corn.....	10,974,183	10,507,481	88,288,388	88,288,388
Oats.....	11,158,618	49,171,195	35,590,836	40,080,795
Barley.....	2,473,184	2,909,579	6,729,781	2,030,095
Rye.....	1,840,391	1,998,648	1,488,665	8,567,518
Total grain.....	80,139,320	134,600,716	177,640,289	184,548,878

The exports from the several seaboard ports for the week ending June 28, 1902, are shown in the annexed statement:

	West, busk.	Corn, busk.	Flour, busk.	Oats, busk.	Rye, busk.	Wheat, busk.	Barley, busk.
New York.....	\$33,518	30,016	\$8,445	16,189	78,479	1,738	busk.
Boston.....	\$3,880	6,897	17,541	820	4,000	1,000	busk.
Philadelphia.....	104,000	180	48,507	4,000	25,375	1,000	busk.
Baltimore.....	88,206	17,748	24,609	4,000	1,000	1,000	busk.
New Orleans.....	853,740	7,559	15,353	1,690	1,000	1,000	busk.
New York News.....	\$76,000		50,970				busk.
Montreal.....	\$35,191		45,440	60,491	26,610	21,820	busk.
Portland.....	100,000		1,500				busk.
Mobile.....		2,909	3,299				busk.
Quebec.....	91,948		29,475				busk.
Total week	2,398,508	74,051	888,923	82,834	128,954	23,308	busk.

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour			Wheat			Corn		
	Week bush.	Week bush.	July 1, 1901. bush.	Week bush.	Week bush.	July 1, 1901. bush.	Week bush.	Week bush.	July 1, 1901. bush.
United Kingdom	29,255	9,255	9,255,411	1,974,244	717,874	717,874,892	11,742,401	11,742,401	11,742,401
Continental	44,660	17,974	794,974	928,567	65,394,747	65,394,747	33,528	10,737,975	10,737,975
S. & C. America	14,098	9,558,447	1,700	62,048	9/8	630,117	9/8	630,117	630,117
West Indies	24,749	1,141,511	1,141,511	50	15,088	1,149,099	15,088	1,149,099	1,149,099
S. W. Am. Colon	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288	1,288
Other countries	5,633	574,841	574,841	10,577	881,560	881,560	1,740	284,323	284,323
Total	320,228	14,979,817	2,938,560	137,756,613	74,041	24,902,975	24,902,975	24,902,975	24,902,975
Total	293,283	16,928,909	2,747,119	130,598,075	75,041,984	25,099,448	25,099,448	25,099,448	25,099,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 28, 1902, was as follows:

In stores—	Wheat, bush.	Oats, bush.	Oats, bush.	Barley, bush.
New York.....	600,000	255,000	100,000	17,000
Do do afloat.....	17,000			
Boston.....	1,054,000	123,000		
Philadelphia.....	910,000			
Baltimore.....	847,000	80,000	95,000	5,000
New Orleans.....	699,000	74,000		
San Francisco.....	49,000			
Galveston.....	178,000	42,000		
London.....			89,000	2,000
Toronto.....	19,000		22,000	
Buffalo.....	559,000	137,000	80,000	122,000
Do do afloat.....				
Toledo.....	21,000			
Do do afloat.....				
St. Louis.....	190,000		1,000	4,000
Do do afloat.....				
Chicago.....	2,887,000	3,549,000	118,000	108,000
Do do afloat.....				
Milwaukee.....	83,000	123,000	60,000	2,000
Do do afloat.....				
St. Paul.....	1,984,000			
Duluth.....	4,028,000	42,000		80,000
Do do afloat.....				
Minneapolis.....	5,690,000	87,000	25,000	5,000
St. Louis.....	85,000	190,000		2,000
Do do afloat.....				
Kansas City.....	148,000	38,500	7,000	
Fort.....	58,000	50,000	87,000	18,000
Indianapolis.....	46,000		18,000	
On Mississippi River.....				
On Lakes.....	615,000	107,000	161,000	50,000
On canal and river.....				
Total June 28, 1902.....	20,780,000	5,857,000	1,555,000	481,000
Total June 31, 1903.....	21,088,000	5,199,000	2,643,000	181,000
Total June 30, 1901.....	20,703,000	15,158,000	10,760,000	619,000
Total June 30, 1900.....	18,628,000	11,714,000	6,819,000	300,000
Total July 1, 1899.....	18,082,000	13,888,000	6,661,000	898,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., July 3, 1902.

The course of the cotton goods market during the month of June has tested the sellers' powers of endurance in some directions severely. The demand from the home trade for all descriptions of staple cottons has been indifferent and the export demand insignificant. In some divisions the test has been well withstood, coarse and fine colored cottons being notable examples of this; but in most other directions brown sheetings and drills, bleached cottons and print-cloth-yarn fabrics, the tendency of prices has been in favor of buyers, business in these being practicable on a lower price basis at the end of the month than ruled at the opening, and that in spite of the fact that at no time during the month has there been evidence of heavy supplies in first hands. The market for the goods referred to has simply "sagged" under the influence of the prevailing inactivity in these divisions. Reduced prices in bleached cottons stimulated business in these, but buyers have not responded to more favorable prices in other directions. This week's business has been broken up by the Fourth of July holidays, and the market has ruled dull throughout at both first and second hands. Numerous complaints are received of unseasonable weather interfering with business in both jobbing and retail circles, and a high temperature is badly needed to help distribution.

WOOLEN GOODS.—A fair business has been done this week in men's-wear woolen and worsted fabrics when allowance is made for the fact that the market has been restricted to four working days. Buyers have not taken large individual quantities, but the orders have been numerous. Woollen goods are still in better request than worsteds, and have furnished the bulk of the business coming forward in both staple lines and fancies. As a rule the woollen goods division is well sold for fall and prices are steady. In worsteds, the call for worsted chevots has been the chief feature. Several lines of light-weight serges for next spring have been opened at about last season's prices, and fair results are reported.

Overcoatings are quiet outside of Kerseys, which continue in request and very firm in price. Cloakings show no special feature. Only small orders are reported for woolen and worsted dress goods and the market is dull and featureless. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 80 were 1,896 packages, valued at \$122,441, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 30.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	1,252	120	2,539
Other European.....	1	681	12	876
China.....	.....	67,057	7,597	47,432
India.....	35	9,166	373	2,174
Arabia.....	.....	12,411	.....	23,591
Africa.....	76	5,488	2	4,611
West Indies.....	408	14,480	324	11,585
Mexico.....	15	1,166	38	977
Central America.....	194	4,111	48	4,766
South America.....	636	25,267	1,443	32,580
Other Countries.....	436	7,306	18	4,036
Total.....	1,696	146,355	9,985	133,930

The value of the New York exports since Jan. 1 to date has been \$6,674,473 in 1902, against \$6,085,997 in 1901.

The best business of the week in domestics has been in bleached cottons, fair orders being noted at the lower prices named on leading tickets last week. The market for these is steady on prevailing price basis, but low-grade bleached cottons show considerable irregularity. All weights of brown sheetings and drills are dull. Orders from the home trade are for small quantities only and exporters are practically out of the market. Prices are not notably changed, but they favor buyers. Business in denims is restricted by light ready supplies and the firmness of sellers. Other coarse, colored cottons are in moderate demand, but steady in price. Ducks are quiet and unchanged and brown osenaburgs dull and easy. Wide sheetings are dull at previous prices. Kid-finished cambrics tend in favor of buyers. About an average amount of business for the time of year has been done in printed calicoes, which are steady in price for both staples and fancies. Fine printed specialties in fair demand for next season. Gingham, Madras cloths and allied fabrics are firm. Regular print cloths are still quoted at 3c., but there is no demand thereat. Narrow odds have sold below parity therewith; wide odds are dull without quotable change.

FOREIGN DRY GOODS.—There has been a quiet market throughout for imported dry goods. Dress fabrics are steady and silks and ribbons firm. Linens also firm at previous prices. Burlaps show an upward tendency.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 8, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

REPORT MADE FOR COMMISSION FOR THE WEEK AND WEEKS JANUARY 1, 1902 AND 1901									
Week Ending		Week Ending		Week Ending		Week Ending		Week Ending	
July 3, 1902.		Since Jan. 1, 1902.		July 4, 1901.		Since Jan. 1, 1901.		Since Jan. 1, 1901.	
Antidirectors of—	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.
Of 1,000	1,005	23,332	23,348	5,710,768	737	10,323	10,323	1,567,186	1,567,186
Of 500	1,772	63,948	63,948	17,181,768	1,458	869,744	59,653	16,081,161	16,081,161
Of 100	455,092	455,092	455,092	1,697,677	1,319	32,495	38,299	1,081,161	1,081,161
W.I.A.	1,449	52,660	52,660	1,697,677	1,319	32,495	38,299	1,081,161	1,081,161
W.I.A.	743	89,199	119,309	44,500,239	1,686	72,952	138,786	3,769,583	3,769,583
Total	6,687,077,386	801,325	54,882,314	6,331	1,364,314	373,632	44,432,383	44,432,383	44,432,383
WABROED WITHDRAWN THROUGH UPON THE MARKET.									
Antidirectors of—	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.
Of 1,000	310	100,411	5,679	1,784,834	218	66,440	5,690	1,566,964	1,566,964
Of 500	384	115,638	6,942	2,829,838	320	80,447	11,972	3,927,922	3,927,922
Of 100	455,092	455,092	1,697,677	1,319	32,495	38,299	1,081,161	1,081,161	1,081,161
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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year, including all SUPPLEMENTS.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
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Terms of Advertising—(Per Inch Space).

Transient matter (each time) \$4 20	Three Months (13 times).....	\$29 00
STANDING BUSINESS CARDS.....	Six Months (26 times).....	50 00
Two Months (8 times).....	Twelve Months (52 times).....	87 00

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, corner of Pearl Street,

Post Office Box 958. NEW YORK.

Bond Calls and Redemptions.

Connecticut.—Notice to Bondholders.—Henry H. Gallup, Treasurer, gives notice to the holders of the 3½% bonds maturing Jan. 1, 1903, that interest will cease on these bonds on that date, and that at any time prior thereto he will pay par and accrued interest for any that may be presented to his department properly endorsed.

Denver, Colo.—Bond Call.—Interest ceased May 15, 1902, on the following bonds:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1.—Bonds Nos. 41 and 42.
Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 51 to 74, inclusive.
Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1.—Bond No. 1.
Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 1 and 2.
Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 1 and 2.
Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 1 to 4, inclusive.
Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 2 to 4, inclusive.
Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 1 and 2.
Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1.—Bonds Nos. 3 and 4.
North Denver Sanitary Sewer Dist. No. 4.—Bond No. 1.
South Side Sanitary Sewer Dist. No. 2.—Bonds Nos. 56 to 81, inclusive.
Sixteenth St. Sanitary Sewer.—Bonds Nos. 3 to 6, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2.—Bond No. 41.
Champa St. Paving Dist. No. 1.—Bonds Nos. 31 to 33, inclusive.
Lower Sixteenth St. Paving District No. 1.—Bonds Nos. 8 to 11, inclusive.
Railway Improvement Dist. of the Broadway Paving Dist. No. 2.—Bonds Nos. 11, 12 and 13.
Railway Improvement Dist. of the Colfax Ave. Paving Dist. No. 1.—Bonds Nos. 39 to 44, inclusive.
Railway Improvement Dist. of the Fifteenth St. Paving Dist. No. 1.—Bonds Nos. 11, 12 and 13.
Logan Ave. Improvement Dist. No. 1.—Bonds Nos. 18 and 19.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1.—Bonds Nos. 26 to 43, inclusive.
Interest also ceased on July 1 on the following bonds:
Bonds Nos. 229 to 255, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1892.
Bonds Nos. 341 to 416, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 81 to 110, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

HIGHLANDS, COLORADO.

Bonds Nos. 39 to 57, inclusive, of town of Highlands public building bonds, dated July 1, 1892.
Bonds Nos. 18 to 27, inclusive, of town of Highlands sewer bonds, dated July 1, 1892; also designated by ordinance as "The Sewer Bonds of the City of Highlands."
Bonds Nos. 6 to 14, inclusive, of town of Highlands sewer bonds, dated July 1, 1891; also designated by ordinance as "The Sewer Bonds of the City of Highlands, issue of 1891."
Bonds Nos. 1 to 3, inclusive, of town of Highlands sewer bonds, dated Jan. 1, 1892; also designated by ordinance as "The Sewer Bonds of the City of Highlands, issue of 1892."

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Harrisburg, Pa.—Bond Call.—Jno. K. Royal, City Treasurer, called for payment July 1, at his office, improvement bonds Nos. 589 to 631, inclusive, each for \$500. Notice is also given that interest ceased Jan. 1, 1902, on improvement bonds Nos. 81, 51, 58 and 59, for \$500 each.

Mahanoy City (Pa.) School District.—Bond Call.—Wm. J. Perry, Secretary, called for payment May 31 the following school bonds issued in 1888: No. 25, \$500; 40, \$100; 27, \$500; 12, \$500; 30, \$500. Total, \$3,000.

Milwaukee, Wis.—Bond Call.—The following bonds were called for payment June 30:

General City Bonds of 1883—Nos. 422, 430, 434 and 496.
General City Bonds of 1886—Nos. 567, 603, 604 and 606.
Water Bonds of 1883—Nos. 10, 27, 32, 45, 67, 71, 97 and 112.
Water Bonds of 1886—Nos. 152, 179, 181, 192, 210, 216, 236, 238, 254, 275, 354, 361, 382.
Water Bonds of 1887—Nos. 554, 555, 556, 557, 620, 621, 622, 623, 626, 630, 639, 647, 650.
Water works Refunding Bonds of 1883—Nos. 49, 56, 70, 80, 88, 114 and 142.
Bridge Bonds of 1883—Nos. 26, 31, 37 and 74.

All above bonds are for \$1,000 each.

Point Pleasant, Mason County, W. Va.—Bond Call.—F. B. Tippet, Town Treasurer, called for payment July 1 at the

Merchants' National Bank of West Virginia in Point Pleasant \$5,000 bonds dated Nov. 1, 1882, \$25,000 bonds dated Jan. 15, 1890, and \$10,000 bonds dated Sept. 1, 1891.

Wheeling, W. Va.—Bond Redemption.—Bond No. 112 and Bond No. 129 (each for \$500) of the Main Street Bridge loan have been drawn by lot and were called for redemption at the Bank of the Ohio Valley in the city of Wheeling July 1, 1902, on which date interest ceased.

The following bonds of the "loan of 1885" were also drawn for payment at the same time and place: Nos. 19, 33 and 53, for \$500 each, and 185, 187, 174, 176, 192, 203, 294, 297 and 326, for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Offering.—The City Clerk will sell at auction at 10 A. M., July 26, \$5,500 5% Wolf St. sewer bonds maturing \$1,500 in one year, \$3,000 in two years and \$2,000 in three years. Denomination, \$500. Date, July 26. Interest, semi-annually.

Ambler (Pa.) School District.—Bond Sale.—On June 31 the \$10,200 4% funding and \$11,600 4% building bonds described in the CHRONICLE June 21 were awarded to the Albertson Trust & Safe Deposit Co. of Norristown.

Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Sale.—On June 20 the \$50,000 10 20-year (optional) refunding bonds, described in the CHRONICLE June 7, were awarded to the Union Bank & Trust Co. of Helena, which took, it is stated, 4½% bonds.

Beaumont (Tex.) School District.—Bonds Registered.—The State Comptroller has registered \$5,400 school-house repair bonds.

Bowling Green, Ohio.—Bond Sale.—On June 27 the \$25,500 4% Wooster Street bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100/106. An early advertisement stated erroneously that these bonds were to be sold on June 16. They were fully described in the CHRONICLE May 31, p. 1153.

Brigham City, Utah.—Bonds Voted.—This city on June 18 voted to issue \$30,000 light and power plant bonds.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 bonds to refund securities maturing August 1 has been authorized.

Burrillville (Town), R. I.—Bond Offering.—Proposals will be received until 12 M., July 15, by Francis Fagan, Town Treasurer, P. O. Pascoag, for \$40,000 3½% gold refunding bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest Feb. 1 and Aug. 1, at Industrial Trust Company, Providence. Maturity, Aug. 1, 1942.

Cambridge, Mass.—Bids.—Following are the bids received June 26 for the \$38,000 10-year city bonds, the \$6,000 hospital, \$86,500 school-house, \$30,000 street and \$13,500 water 20-year bonds and \$48,000 40-year park bonds, all carrying 3½% interest:

	10 year Bonds.	20-year Bonds.	40-year Bonds.
Estabrook & Co., Boston.....	101/84	104/20	106/88
Geo. A. Fernald & Co., Boston.....	102/15	105/15	108/167
E. H. Rollins & Sons, Boston.....	101/86	113/466	108/206
Adams & Co., Boston.....	101/87	108/42	106/77
R. L. Day & Co., Boston.....	101/87	108/427	105/587
Lee, Higginson & Co., Boston.....	101/75	102/92	104/53
Blodget Merritt & Co., Boston.....	101/712	108/254	108/48
N. W. Harris & Co., Boston.....	101/675	109/77	104/576
Merrill, Oldham & Co., Boston.....	1/154	105/00	104/77
Farnon, Leach & Co., Boston.....	101/501	102/253	108/203
Dennett, Crane & Blanchard, Boston.....	100/431	.....	103/311

* Bid 101/473 for the hospital, 101/812 for school, 102/193 for street and 102/112 for the water bonds.

As stated last week, Estabrook & Co. were awarded all the bonds.

Canton, Ohio.—Bond Sale.—On June 30 Denison, Prior & Co., Cleveland, were awarded \$100,000 5% water bonds at 105/10, \$85,000 5% sewer bonds at 108/006 and \$75,000 5% market-house and auditorium bonds at 106/25. Following are the bids:

	\$100,000 Water bonds.	\$85,000 Sewer bds.	\$75,000 Mktg. bds.
Denison, Prior & Co., Cleveland, 5 per cents.....	\$106,100 00	\$87,550 00	\$79,567 50
Columbus Sav. & Trust Co., 5 per cents.....	.....	80,950 00	.....
R. Keyboite & Co., Cincinnati, 5 per cents.....	.....	86,525 00	.....
Farnon, Leach & Co., Chic., 3½ per cents.....	100/765 00	.....	.....
H. E. Well & Co., Cincinnati, 5 per cents.....	104,920 00	.....	.....
Spritzer & Co., Toledo, 4½ per cents.....	104,000 00	.....	.....
Feder, Holzman & Co., Cin., 4½ per cents.....	100,450 00	85,000 00	75,300 00
W. J. Hayes & Sons, Cleve., 4½ per cents.....	.....	85,090 00	.....
.....	.....	86,000 00	.....

Cass County, Minn.—Bond Offering.—Further details are at hand relative to the offering for sale on July 15 of \$30,000 5% 18-year road and bridge bonds. Proposals for these bonds will be received until 10 A. M. on that day by C. E. Griffith, County Auditor, as will also bids for \$30,000 5% 20-year court-house bonds. Interest semi-annual. Certified check for \$5,000 required.

Charles County, Md.—Bond Sale.—On June 24 an issue of \$17,000 4½ 20-year (optional) coupon refunding loan bonds was awarded as follows, the average price being 100/138:

Ten bonds of \$1,000 each.			
Perival Padgett, Wash., \$2,000@100/00	Sarah E. Tubman, Po- monkey.....	\$3,600@100/00	.....
Allice M. Cox, Pomokeny, 1,000@100/00	Wm. and Mary Farrah, Waysto.....	1,000@100/00	.....
J. H. Roberts, La Plata.....	2,000@100/00	.....	.....
Fourteen bonds of \$500 each.			
J. H. Roberts, La Plata.....	500@100/00	Sarah E. Tubman, Po- monkey.....	3,500@100/25
Perival Padgett, Wash., 500@100/00	.....	.....	1,500@100/20
.....	.....	.....	500@100/234
.....	.....	.....	500@100/274

Interest Jan. 1 and July 1. Bonds are exempt from all taxation. Debt of county, \$37,000. Assessed valuation, \$3,760,294.

Chehalis County (Wash.) School District No. 5.—Bond Offering.—Proposals will be received until 1 P. M., July 31, by Carl S. Weatherwax, County Treasurer, for \$3,000 2-20-year (optional) bonds. Denomination, \$500. Interest not exceeding 5%, payable semi-annually. Certified check for 2% required.

Chelmsford, Mass.—Bond Sale.—On June 28 the \$8,000 4% 1-9-year (serial) school house notes were awarded to R. L. Day & Co., Boston, at 100-556. A bid of 100-273 was received from Dennett, Crane & Blanchard, of Boston. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, semi-annual.

Cherry Valley, N. Y.—Bond Sale.—This village has sold an issue of \$5,000 3½% 20-year refunding bonds, dated May 1, 1902, to the Albany Savings Bank at par. Interest, semi-annual.

Chicago (Ill.), South Park.—Bond Election.—The South Park Board has passed a resolution to submit the question of issuing \$1,000,000 bonds to a vote of the people.

Cincinnati, Ohio.—Amount of Bond Issue Reduced.—By a resolution of the Trustees of the Sinking Fund, the aggregate of bonds issued for the refunding of the Cincinnati Southern Railway bonds, which matured July 1, 1902, was reduced from \$8,000,000 (the amount originally offered for sale) to \$7,810,000. This reduced amount of bonds at the price paid for them by Harvey Fisk & Sons, of New York City, and the First National Bank of Cincinnati, viz., 103-81, will produce a sufficient sum to retire the bonds due and payable.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., July 16, by J. P. Madigan, Auditor Board of Education, for \$500,000 4% coupon deficiency bonds, \$275,000 4% coupon building bonds and \$350,000 4% coupon building bonds, all maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds have all been offered within the past month, but the bids received for the same were rejected.

Colton (Cal.) School District.—Bonds Defeated.—This district has voted against the issuance of bonds for school purposes. We are advised that the question will be again voted upon in the near future.

Columbia County (Ore.) School District No. 2.—Bond Sale.—The \$3,700 5% gold school bonds offered for sale on May 10 were awarded to A. S. Foster at par. For description see CHRONICLE April 19, p. 844.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Commissioners have purchased the \$40,000 3½% 10-20-year (optional) library-site bonds mentioned in the CHRONICLE June 21.

Bond Offering.—The Sinking Fund Trustees have decided to sell at 3 P. M., July 10, \$102,000 4% Soloto dam bonds maturing June 1, 1928, \$95,000 3½% High street viaduct refunding bonds maturing July 1, 1922, and \$48,000 3½% refunding sewer bonds, maturing July 1, 1922, all held in the sinking fund as an investment.

Comal County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$37,000 court house and \$3,000 bridge bonds of this county.

Coshocton, Ohio.—Bond Sale.—On June 24 the \$3,000 4½% sewer bonds described in the CHRONICLE May 24 were awarded to the Commercial Banking Co. at 101.

Bond Sale.—On June 25 the \$38,500 (2 issues) 4½% street-paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-88. Following are the bids:

Seasongood & Mayer, Cin., \$29,468 90	Feder. Holzman & Co., Cin., \$29,212 80
Lamprecht Bros. Co., Clev., 29,367 00	P. R. Briggs & Co., Cincinnati, 29,175 50
R. Kieboite & Co., Cin., 29,350 00	S. Kuhn & Sons, Cincinnati, 29,169 75
New Nat. Nat. Bank, Columbus, 29,357 50	State Sav. Bank, Toledo, 29,101 75
Columbus Sav. & Trust Co., 29,351 45	F. L. Fuller & Co., Cleveland, 29,057 75
H. E. Weil & Co., Cincinnati, 29,289 75	Coshocton Nat. Bank, 29,084 75
Denison, Prior & Co., Clev., 29,289 45	Commercial Bank of Coshocton, 29,000 00
W. J. Hayes & Sons, Clev., 29,274 00	

For description of bonds see CHRONICLE May 31, p. 1154.

Cram School District, San Bernardino County, Cal.—Bond Sale.—On June 4 an issue of \$3,000 5% 5-20-year (serial) gold bonds was awarded to the Oakland Bank of Savings at 105-75.

Dover, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 14 (originally June 30), by Edward D. Clark, Town Treasurer, for \$70,000 3½% water bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, July 1, 1922.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Mapleton (Iowa) School District.—Bond Sale.—The highest bid received on June 25 for the \$3,500 5% 5-10-year (optional) bonds described in the CHRONICLE June 21 was that of T. B. Potter, of Chicago, at 103-517. Following are the bids:

T. B. Potter, Chicago, \$3,714 00	R. V. Montague & Co., K. City, \$3,636 00
Macdonald, McCoy & Co., Chic., 3,708 00	W. J. Hayes & Sons, Clev., 3,606 00
S. A. Keen, Chicago, 3,691 00	Thompson, Toney & Crawford Co., Chicago, 3,626 00
G. M. Bechtel & Co., Day's, 3,675 00	
Trowbridge & Niver Co., Chic., 3,671 00	

Elk River School District, Sherburne County, Minn.—Bond Sale.—The \$8,000 4% 10-year school-improvement bond

offered but not sold on May 5 have been placed with the State of Minnesota at par.

Evansville, Miss.—Bonds Authorized.—This village has authorized the issuance of \$6,500 bonds. Date of sale not yet determined.

Geary (Okla.) School District.—Bond Election.—An election will be held July 7 to vote on the question of issuing \$3,000 bonds for a high-school building.

Grand Rapids, Mich.—Bonds Proposed.—The issuance of \$100,000 street-improvement bonds is being considered.

Hamilton, Ont.—Debenture Sale.—An issue of \$35,000 3½% school debentures has been taken by the Sinking Fund as an investment. Principal will mature part yearly on July 1 from 1903 to 1912, inclusive.

Hartford (Conn.) Arsenal School District.—Bonds Voted.—This district has authorized the Treasurer to issue \$4,000 bonds to wipe out the floating debt.

Haverhill, Mass.—Bond Sale.—On June 28 \$17,000 3½% coupon bonds were awarded to R. L. Day & Co. at 100-197. Following are the bids:

R. L. Day & Co., Boston, 100-197	Jose, Parker & Co., Boston, 100-023
Loring, Tolman & Tupper, Boston, 100-110	N. W. Harris & Co., Boston, 100-008
Blake Bros. & Co., Boston, 100-100	Denison, Prior & Co., Boston, 100-000

Bonds are dated April 1, 1902. Denomination, \$1,000. Interest payable April and October at the National Bank of Redemption, Boston. Maturity, \$4,000 April 1, 1903; \$5,000 1904; \$4,000 1905 and \$4,000 1906.

Homer, La.—Bonds Defeated.—The election held June 26 resulted against the issuance of \$10,000 electric-light plant bonds.

Hull, Que.—Debenture Sale.—It is stated that the \$91,000 5% debentures offered for sale on May 19 have been awarded to Jose, Parker & Co., Boston, at 105-96. For description of debentures, see CHRONICLE May 17, p. 1051.

Johnsonburg, Pa.—Bond Offering.—Proposals will be received until 12 M., July 16, by E. O. Aldrich, Borough Treasurer, for \$25,000 4% coupon bonds. Denomination, \$500. Date, July 1, 1902. Interest, May 1 and Nov. 1. Certified check for 2½% required.

Kansas City, Mo.—Bond Sale.—On June 25 the \$140,281 24 "Series J" and \$4,953 64 "Series K" 7% park fund certificates were awarded to the Travelers' Insurance Co. at 105. For description of bonds see CHRONICLE June 14 and May 10.

Karnes County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$5,000 refunding bridge bonds.

Kenton, Ohio.—Date of Bond Sale.—July 23 is the advertised date until which proposals will be received for the \$50,000 4% park bonds described in the CHRONICLE June 14, and not July 22, as we were originally advised. A certified check for \$1,000, payable to John P. Dugan, City Clerk, is required with bids.

Keystone, W. Va.—Bond Offering.—Proposals will be received until 12 M., July 10, at the office of D. E. French, Attorney, for \$10,000 5% 10-30-year (optional) jail and water bonds. Denomination, \$100. Date, July 1, 1902. Interest annually at the office of the Sergeant of the Town of Keystone. The above takes the place of the offering given last week.

Kilbourn, Wis.—Bonds Voted.—This village on June 17 voted to issue \$8,000 4% water-extension bonds, to mature \$1,000 yearly on March 1 from 1910 to 1915, inclusive. Arrangements have not yet been made for the sale of these bonds.

Killeen (Tex.) School District.—Bond Offering.—Proposals for the \$10,000 5% school bonds mentioned in the CHRONICLE June 21 will be received until 6 P. M., July 10, by J. E. Root, Secretary Board of School Directors. Denomination, \$1,000. Date, June 2, 1902. Interest annually on June 2. Maturity, 20 years, optional after 5 years. Certified check for \$500, payable to R. G. Trench, Treasurer, required.

Knox County, Ohio.—Bonds Not Sold.—An injunction prevented the sale of the \$50,000 5% jail bonds advertised to take place on June 21. For details of the proposed issue see CHRONICLE June 7, p. 1212.

La Grange, Ga.—Bond Sale.—On June 28 \$35,000 4% sewer bonds were sold to L. J. Bender and J. M. Barnard, of La Grange, at par. The issue was described in the CHRONICLE June 21, p. 1223.

Lebanon, Ohio.—Bond Sale.—On June 30 the \$6,000 5% electric-light-improvement bonds described in the CHRONICLE June 7 were awarded to Seasongood & Mayer, Cincinnati, at 114-666. Following are the bids:

Seasongood & Mayer, Cin., \$6,879 98	P. R. Briggs & Co., Cin., 6,686 50
R. Kieboite & Co., Cin., 6,548 40	Provident Sav. Bank, Cin., 6,515 00
S. Kuhn & Sons, Cincinnati, 6,532 00	Lamprecht Bros. Co., Clev., 6,454 50
W. J. Hayes & Sons, Clev., 6,459 00	S. A. Keen, Chicago, 6,450 00
Denison, Prior & Co., Clev., 6,384 30	New Nat. Bk. Columbus, 6,435 00
H. E. Weil & Co., Cincinnati, 6,355 00	H. B. Stokes, Lebanon, 6,411 00
Feder. Holzman & Co., Cin., 6,750 00	Lebanon Nat. Bank, 6,301 00
F. L. Fuller & Co., Cleveland, 6,721 50	First Nat. Bk. Barnesville, 6,250 00
Citizens' Nat. Bank, Lebanon, 6,670 00	

Liberty, N. Y.—Bond Sale.—On July 1 \$3,000 4% 5-15-year (serial) bonds were sold to George M. Hahn, New York.

Lima, Ohio.—Bond Sale.—On June 30 the \$50,000 4% sewer bonds described in the CHRONICLE June 7 were awarded to S. Kuhn & Sons, Cincinnati, at 103-20 and interest. Following are the bids:

S. Kuhn & Sons, Cin., \$51,100 00	Seasongood & Mayer, Cin., \$50,408 00
W. R. Todd & Co., Cin., 61,055 00	Lamprecht Bros. Co., Clev., 60,356 00
R. Kieboite & Co., Cin., 60,520 00	New Nat. Bk. Columbus, 60,325 00
W. J. Hayes & Sons, Clev., 60,455 00	S. A. Keen, Chicago, 60,000 00

McKinney, Texas.—Bond Offering.—Proposals will be received until 2 P. M., July 21, by J. M. Pearson, Mayor, and the Aldermen, for \$12,000 4% water-extension bonds. Authority, Article 496, Revised Statutes. Denomination, \$500.

Date, July 1, 1902. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, July 1, 1942, optional July 1, 1917. Certified check for \$500 required.

Mackburg, Ohio.—Bond Sale.—On June 25 the \$3,000 6½ 2-16-year (serial) public-hall bonds, described in the CHRONICLE June 14, were awarded to the New First National Bank of Columbus at 109-166.

McKay, Ga.—Bonds Voted.—This town on June 23 voted to issue electric-light and water bonds.

Malden, Mass.—Bond Sale.—On July 1 \$39,000 3½% bonds described in the CHRONICLE June 28, p. 1868, were awarded to the Malden Savings Bank at 100-507 for \$32,000 and 101-56 for the \$17,000 fire-station bonds. Other bids follow:

Loring, Tolman & Tupper, Bost. 100-508 | Lee, Higginson & Co., Boston. 100-547
R. L. Day & Co., Boston. 100-786 | Blake Bros. & Co., Boston. 100-520
Blodget, Merritt & Co., Boston. 100-590 | Estabrook & Co., Boston. 100-450
Donnett, Crane & Blanchard, Boston. 100-578 | N. W. Harris & Co., Boston. 100-298
Geo. A. Fernald & Co., Boston. 100-970

Marshall, Mich.—Bond Election.—The Common Council has called an election July 20 to vote on the issuance of \$35,000 street-paving bonds.

Maryland.—Bond Sale.—On June 30 the \$600,000 3½ 10-15-year (optional) bonds described in the CHRONICLE June 7 were awarded to the Board of Public Works, to be placed to the credit of the several sinking funds of the State. The highest outside bid received was 102-74.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on Saturday, June 28.

Medford, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$15,000 water-extension and \$3,000 park bonds.

Medina, Ohio.—Bond Sale.—On June 14 the \$7,500 5% street-improvement bonds, described in the CHRONICLE June 7, were awarded to Denison, Prior & Co., Cleveland at 111-91. Following are the bids:

Denison, Prior & Co., Cleve. \$3,393 22 | Provident Sav. Bank, Cincin. \$8,190 00
Seasonood & Mayer, Cincin. \$2,876 00 | W. J. Hayes & Sons, Cleve. \$1,147 00
P. B. Briggs & Co., Cincin. \$3,341 50 | Feder. Holzman & Co., Cin. \$1,187 50
W. B. Todd & Co., Cincinnati. \$3,313 00 | New 1st Nat. Bank, Columbus. \$1,125 00
Columbus Savings & Tr. Co., Columbus. \$2,967 51 | S. Kuhn & Sons, Cincinnati. \$1,123 50
R. Kleybolte & Co., Cincin. \$3,256 00 | Lamprecht Bros. Co., Cleve. \$1,068 22
Ohio Insurance Co., Le Roy. \$3,250 00 | F. L. Fuller & Co., Cleve. 7,992 60
State Sav. Bank Co., Toledo. \$3,205 60 | H. E. Well & Co., Cincinnati. 7,832 50

Minnesota.—Sale of Certificates.—On July 1 the \$200,000 3½% certificates of indebtedness described in the CHRONICLE

June 14, p. 1268, were sold to the State Permanent School Fund at par.

Montebello School District, Los Angeles County, Cal.—Bond Sale.—On June 17 \$4,000 6% bonds were awarded to the Oakland Bank of Savings at 107-875. Following are the bids:

Oakland Bank of Savings. \$4,296 00 | H. C. Rogers, Pasadena. \$4,296 00
Isaac Springer, Pasadena. 4,227 11 | K. Cohn & Co. 4,006 00

Denominations, \$400. Interest, annual. Maturity \$400 yearly on June 30, from 1903 to 1912, inclusive.

Mount Gilead, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 14, by W. F. Wieland, Village Clerk, for \$2,100 6% street-improvement bonds. Authority, Sections 2264, 2704 and 2705, Revised Statutes of Ohio. Denomination, \$300. Date, July 14, 1902. Interest, March 1 and Sept. 1. Maturity, \$300 yearly on Sept. 1 from 1903 to 1909, inclusive.

Neptune Township, N. J.—Bond Offering.—Proposals will be received until 11 A. M., July 7, by the Township Committee for \$17,400 4½ South Main Street improvement bonds. Denomination, \$1,000, except one \$400 bond. Interest annually on Jan. 1. Maturity, \$400 Jan. 1, 1904, and \$1,000 yearly thereafter. H. G. Shreve is Township Treasurer.

New Bremen, Ohio.—Bond Election.—An election will be held July 12 to vote on the question of issuing \$15,000 electric light and \$35,000 water-work bonds. Such a proposition failed to carry at an election held May 12.

Newburyport, Mass.—Bond Offering.—Proposals will be received until 11 A. M., July 7, by J. V. Felker, City Treasurer, for \$18,000 3½% high-school bonds. Authority, Chapter 287, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922. Accrued interest to be paid by purchaser.

Newport, Ky.—Bond Sale.—On July 1 \$43,000 5% sewerage bonds were awarded to the Newport National Bank at 118-816. The German National Bank of Newport offered 118-672. The bonds were described in the CHRONICLE June 21, p. 1324.

Newton, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$50,000 3½% 10-year street bonds.

Newton, N. J.—Bond Sale.—On June 16 \$8,000 4½ 30-year water bonds were sold at prices ranging from 107-50 to 109-10

NEW LOANS.

\$70,000

DOVER, NEW JERSEY, WATER LOAN BONDS.

Sealed proposals will be received by the Subscriber, Treasurer of the Town of Dover, N. J., until 8 O'CLOCK P. M., July 14, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to \$70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of \$1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons atached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Town Treasurer at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JULY 14, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 30, 1902.

EDWARD D. CLARK,
Town Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

FERGUS COUNTY, MONT. NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of \$50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1899, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of \$1,000 each, and bear interest at the rate of 4½ per cent per annum. Proposals should be accompanied by a certified check for \$1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.
By order of the Board of Commissioners.
SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1-92. Interest on said bonds will cease at the expiration or said period.

By order of the Board of County Commissioners.
C. M. KELLY, County Clerk
Fergus County, State of Montana,
Dated the 6th day of July, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$80,000

BANGOR (PENN.) WATER COMPANY BONDS.

Proposals will be received until JULY 11 by A. M. Paff, (Committee, for \$80,000 4½% of the first mortgage coupon bonds of the Bangor Water Co. Denominations, \$500. Interest payable semi-annually. Maturity 20 years; optional after ten years. Certified check for one per cent of amount bid for must accompany each bid.

\$70,000

MADISON COUNTY, MISS. BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

G. S. PRIESTLEY, Clerk
Board of Supervisors.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monadnock Building, BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

The cheapest that are good; the best at the price.
BONDS CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,
Engravers and Lithographers,
Telephone Connection. 105 William St., N. Y.

The bonds for \$1,000 each going separately. The aggregate premium was \$681.

Norfolk County, Mass.—Temporary Loan.—The \$30,000 loan to mature July 1, 1908, was awarded on July 1 to Loring, Tolman & Tupper, of Boston, at 8-90½.

Northampton, Mass.—Bids.—Following are the bids received June 27 for the \$135,000 8½% gold bonds:

R. L. Day & Co., Boston.....	101-25	Budget, Merritt & Co., Boston.....	101-19
Blake Bros. & Co., Boston.....	101-25	N. W. Harris & Co., Boston.....	101-159
Adams & Co., Boston.....	101-23	Estabrook & Co., Boston.....	101-923
Farson, Leach & Co., Boston.....	101-21	Merrill, Oldham & Co., Boston.....	100-769
Lee, Higginson & Co., Boston.....	101-37	Dennett, Crane & Blanchard.....	100-078
E. H. Rollins & Sons, Boston.....	101-128		

As stated last week, the award was made to R. L. Day & Co., Boston.

Temporary Loan.—It is stated in local reports that this city has borrowed \$75,000 from the Springfield Institution for Savings at 4%. Loan was made in anticipation of the collection of taxes.

North Bend, Hamilton County, Ohio.—Bond Election.—An election will be held July 14 to vote on the question of issuing \$10,000 street and \$10,000 sidewalk bonds.

North York (Borough), Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$2,500 town-hall bonds.

Oberlin, Ohio.—Bond Sale.—On June 20 \$18,000 4% bonds were awarded to the Citizens' National Bank of Oberlin, at 100-883, and \$15,000 4% bonds to the same institution at the same price. The \$18,000 issue matures \$1,000 yearly from 1903 to 1914, inclusive, except in even years, when \$2,000 will mature. The \$15,000 issue matures \$1,000 yearly from July 1, 1903, to 1914, inclusive, except in the years 1905, 1908, 1911, when \$2,000 will mature. Both issues are dated July 1, 1902. Denomination, \$1,000. Interest, semi-annually at the Citizens' National Bank of Oberlin.

Okmulgee, Creek Nation, I. T.—Bond Offering.—Valdo Smith, Town Recorder, invites proposals for \$20,000 school bonds.

Oklahoma, Miss.—Bond Sale.—On June 30 the \$30,000 refunding and the \$10,000 electric-light 5% 20-year bonds were awarded to Robinson Humphrey Co., Atlanta, at 100-80.

Omaha, Neb.—Bonds Proposed.—An issue of \$200,000 8½% 30-year refunding bonds, to be dated Aug. 1, 1902, is being considered.

Oneida, N. Y.—Bonds Voted.—The election held June 30 resulted in favor of issuing \$30,000 street and \$5,000 sewer bonds.

Peabody, Mass.—Bonds Proposed.—This town seeks legislative authority, to issue \$150,000 water-extension bonds.

Pease Township, Belmont County, Ohio.—Bond Sale.—On June 17 the \$25,000 5% road-improvement bonds described in the CHRONICLE May 24 were awarded to the People's Savings Bank of Martin's Ferry, at 109 80. Following are the bids:

People's Sav. B'k. Mar. Ferry.....	\$27,450 00	Lamprecht Bros. Co., Cleve.....	\$27,251 00
W. J. Hayes & Sons, Cleve.....	27,626 00	F. L. Fuller & Co., Cleveland.....	27,250 00
P. S. Briggs & Co., Cin.	27,542 00	New Nat. B'k. Columbus.....	27,250 00
Seasongood & Mayer, Cin.	27,587 00	Columbus Savings & Trust Co., Columbus.....	27,158 00
People's Nat. Bank, Barnesville.....	27,500 00	Spitzer & Co., Toledo.....	27,107 00
Robinson-Humphrey Co., At- lanta.....	27,415 00	H. Kierbolte & Co., Cin.	27,069 00
State Sav. Bank, Toledo.....	27,410 00	H. E. Weil & Co., Cincinnati.....	27,060 00
Denison, Prior & Co., Cleve.....	27,390 00	W. E. Todd & Co., Cin.	26,411 00
Feder, Holzman & Co., Cin.	27,348 00	Commercial B'k. Mar. Ferry.....	26,076 00
		First Nat. Bank, Barnesville.....	26,076 00

Petaluma School District, Shasta County, Cal.—Bond Election.—July 15 has been fixed as the day upon which the question of issuing \$35,000 school-house bonds will be submitted to a vote of the people.

Peterborough N. H.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow \$18,000 at not exceeding 4% interest, for an electric light plant.

Philadelphia, Pa.—Correct Date of Bond Sale.—A typographical error in last week's issue made it appear that proposals would be received until 12 M., July 23 for \$6,400,000 bonds, whereas the correct date is July 24. The full description of these bonds was given in the issue referred to.

Bond Election Proposed.—An ordinance has been introduced in the City Councils providing for the submission to a vote of the people the question of issuing \$8,500,000 bonds to abolish the grade crossings of the Reading Railroad and to elevate that road within the city limits.

Point Pleasant, W. Va.—Bond Sale.—On June 28 \$30,000 4% refunding bonds were awarded to the State School Board at par. For description of bonds see CHRONICLE, June 14, p. 1269.

Portland, Me.—Temporary Loan.—This city on June 26 negotiated a temporary loan of \$300,000 as follows: \$100,000

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with the Belfast Savings Bank at 3½% discount, \$50,000 with the Bath Savings Institution at 3-95% discount, and \$150,000 with Loring, Tolman & Tupper, of Boston, at 4% discount.

Portsmouth, N. H.—Bonds Authorized.—The issuance of \$90,000 bonds to pay off the floating debt has been authorized.

Redding School District, Shasta County, Cal.—Bond Sale.—An issue of \$23,000 5% bonds has been awarded to the Bank of Shasta County at 104-545. Following are the bids:

Bank of Shasta County.....	\$23,000 00	John J. Wells, Red Bluff ...	\$22,615 00
E. H. Rollins & Sons, San Francisco.....	22,750 00	Isaac Springer, Pasadena....	22,612 15
		Lamprecht Bros. Co., Clevel...	22,247 50

Denomination, \$500. Interest, annually on May 10. Maturity, \$1,500 yearly for the first two years, \$2,000 yearly for the next seven years, and \$2,500 for the following two years.

Roselle Park School District, Union County, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 10, by J. Wallace Higgins, District Clerk, for \$12,000 4% bonds. Denomination, \$250. Date, July 1, 1902. Interest, semi-annually at the Union County Trust Co., Elizabeth. Maturity, \$6,000 July 1, 1912, and \$6,000 July 1, 1922. Certified check for 2% of the par value of the bonds bid for, payable to the District Clerk, required. Accrued interest to be paid by purchaser.

St. Ignace, Mich.—Bond Sale.—The \$8,500 5% improvement bonds described in the CHRONICLE March 29 have been sold to the First National Bank of St. Ignace at par. Bonds are dated June 1, 1902.

Salem, Ohio.—Bond Sale.—The highest bid received June 28 for the \$14,000 4% 1-14-year (serial) refunding bonds described in the CHRONICLE June 14 was that of Rudolph Kleybolte & Co., of Cincinnati, at 100-285. The bids follow:

R. Kleybolte & Co., Cincin...	\$14,040 00	Lamprecht Bros. Co., Clevel...	\$14,000 00
W. J. Hayes & Sons, Clevel...	14,026 00	S. Kuhn & Sons, Cincinnati...	\$14,105 00
		W. R. Todd & Co., Cincin...	+

* Bid based on semi-annual interest, whereas bonds carry annual interest. Bid rejected. † Received too late to be considered.

Sault Ste. Marie, Mich.—Bids Rejected.—It is reported that all bids received on June 30 for the \$300,000 4% 30-year improvement bonds were rejected. For full description of the issue see CHRONICLE June 28, p. 1869.

Shelby, Ohio.—Bond Sale.—On June 28 the \$30,000 5% bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., of Toledo, at 111-033.

Shevlin School District, Beltrami County, Minn.—Bond Offering.—Proposals will be received until July 18 by the Board of Education, H. A. Dickerson, Clerk, for the \$1,500 6% 15-year bonds mentioned in the CHRONICLE last week. Denomination, \$500. Interest, annual. Certified check for \$100 required.

Slattington, Pa.—Bond Offering.—Proposals will be received not later than July 18, by Joseph Richards, Burgess, for \$80,000 3% bonds, to mature part yearly from 2 to 25 years.

South Orange (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M. July 16, by Henry W. Foster, District Clerk, for \$83,000 4% bonds. Denomination, twenty-one bonds of \$1,000 and twenty-eight bonds of \$1,500. Interest, semi-annually. Maturity, \$2,500 yearly for seven years, \$3,000 yearly for the next seven years, and \$3,500 yearly for the following seven years.

Spencer, Mass.—Note Sale.—The sinking fund and the Spencer Savings Bank have taken at par the \$30,000 3½% 1-10-year (serial) refunding notes mentioned in the CHRONICLE May 17. Date of notes July 1, 1902.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. July 23, by R. N. Lantz, City Clerk, for \$10,000 4% coupon hospital bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, March 1 and Sept 1, at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 Sept. 1, 1913, and \$5,000 Sept. 1, 1918. Certified check for \$1,000 required. Authority, Sections 2885, 2886 and 2,887, Revised statutes of Ohio.

Bonds Authorized.—The City Council has authorized the issuance of \$10,000 5% hospital bonds.

Stillwater, Okla.—Bond Sale.—On June 27, \$15,000 5% 20-year water bonds were awarded to N. D. McGinley of the Oklahoma Bond & Trust Co., of Guthrie, on a 4½% basis.

Syracuse, N. Y.—Bond Sale.—On July 1 the \$124,000 3½% 1-20-year (serial) school-department bonds, described in the CHRONICLE last week, were awarded to Joseph E. Gavin, Buffalo, at 101-085—a basis of about 3-87½. Following are the bids:

Joe. E. Gavin, Buffalo.....	101-065	Farson, Leach & Co., New York.....	100-96
R. L. Day & Co., Boston.....	100-97	S. A. Kean, Chicago.....	100-90
N. W. Harris & Co., N. Y.....	100-77		

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Uvalde, Tex.—Bonds Registered.—An issue of \$10,000 water-works bonds has been registered by the State Comptroller.

Valley City (N. Dak.) School District.—Bond Sale.—This district has sold at par to the State Board of University and School Funds an issue of \$18,500 4½ 20-year school building bonds.

Villisca School District, Montgomery County, Iowa.—Bond Sale.—This district has sold an issue of \$12,000 refunding bonds.

Weehawken, N. J.—Bond Election Not Held.—A writ of certiorari, issued by Justice Nixon on June 30 prevented the election which was to have been held on July 1 to vote on the question of issuing \$144,000 improvement bonds.

Wellston, Ohio.—Bond Sale.—On July 1 \$4,000 cemetery bonds were awarded to the Equitable National Bank of Cincinnati at 104 10 and \$14,500 electric-light bonds were sold to Feder, Holzman & Co., Cincinnati, at 101. Following are the bids:

	Cemetery Bonds	Electric Light Bonds
Equitable National Bank, Cincinnati.....	\$4,146 64	\$14,567 97
Feder, Holzman & Co., Cincinnati.....	4,044 00	14,645 00
Bank of Wellston.....	4,061 00	
First National Bank, Wellston.....	4,060 00	14,500 00
P. S. Briggs & Co., Cincinnati.....	4,081 50	
W. R. Todd & Co., Cincinnati.....	4,025 00	
W. J. Hayes & Sons, Cleveland.....	4,003 00	14,506 00

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 29, by J. W. McQueen, City Clerk, for \$30,000 4½ 10-40-year (serial) refunding bonds. Date, July 1, 1903. Denomination, \$500. Interest, annually July 1. Maturity, \$1,000 yearly on July 1, from 1912 to 1941. Issued for the purpose of paying outstanding indebtedness by authority of Section 2701, Revised Statutes of Ohio, and by city ordinance passed June 4, 1902. Checks for \$300 required. The present bonded debt is \$335,000.

Weston, Ohio.—Bond Sale.—On June 30 the \$5,100 5½ 18-year (serial) bonds, described in the CHRONICLE June 14, were awarded to the Citizens' Banking Co. of Weston, at 101. Following are the bids:

Citizens' Banking Co., Weston.....	\$5,181 00
New 1st Nat. Bk., Columbus.....	\$5,105 00
State Savings Bank, Toledo.....	5,139 50
P. S. Briggs & Co., Cincinnati.....	5,101 50

West Orange, N. J.—Bids.—Following are the bids considered June 19 for the \$45,000 4½ 20 year refunding bonds:

Thompson, Tenney & Crawford.....

New York.....103 00

Dick Bros. & Co., New York.....104 70

Jno. D. Everett & Co., N. Y.....103 17

W. R. Todd & Co., Cincinnati.....102 80

Dennett, Crane & Blanchard.....

Boston.....101 377

As stated last week, the bonds were awarded to the first-named bidders.

Winnipeg (Man.) School District.—Debt Offering.—Proposals will be received until 4 p. m., July 15, by Stewart Mulvey, Secretary-Treasurer, for \$50,000 4½ 49-year school debentures. Date, Aug. 1, 1903.

Winona, Minn.—Award on a Different Basis.—As stated in the CHRONICLE of June 14, the highest bid on June 9 for the \$50,000 refunding water bonds was that of the Winona Deposit Co. at 105 20 for 4 per cents. We are now advised that at an adjourned meeting held June 12 these bonds were awarded to J. R. Mitchell, of Winona, Vice-President of the Winona Deposit Co., the price paid being par for 8½ per cent bonds.

Worcester, Mass.—Loan Proposed.—A loan of \$100,000 for a police-department building is being considered.

Wyandot County, Ohio.—Bond Sale.—On June 28 three issues of 5½ road-improvement bonds, aggregating \$83,700, were awarded to Seasongood & Mayer, Cincinnati, at 103 88.

Wylie Independent School District, Collin County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$3,200 schoolhouse bonds of this district.

Yonkers, N. Y.—Bond Sale.—On July 1, \$9,200 4½ assessment bonds (see CHRONICLE June 28, p. 1871) were awarded to G. orge M. Hahn, New York, at 100 21.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., July 21, by Wm. I. Davies, City Clerk, for the following bonds:

\$200 1½ Forest Avenue grading bonds, maturing one bond of \$184 yearly on Oct. 1 from 1903 to 1907, inclusive.	
1,550 5½ Himrod Avenue sewer bonds, maturing one bond of \$330 yearly on Oct. 1 from 1903 to 1907, inclusive.	
700 5½ Foster Street sewer bonds, maturing one bond of \$140 yearly on Oct. 1 from 1903 to 1907, inclusive.	

Bonds are dated July 28, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 28, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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